

UNAUDITED SEMI-ANNUAL REPORT

30 JUNE 2025

Sarasin Charity Authorised Investment Funds

Sarasin Endowments Fund

Sarasin Income and Reserves Fund

Sarasin Climate Active Endowments Fund

Sarasin Growth Fund

Sarasin Climate Active Endowments Ex-Energy Fund

For the period 1 January 2025 to 30 June 2025



Sarasin Charity Authorised Investment Funds

Sarasin Charity Authorised Investment Funds (“the Trust”) is an authorised unit trust. The Trust is structured as an umbrella authorised unit trust in that different sub-funds may be established from time to time.

The Trust is authorised by the FCA from 7th December 2017 and appears on the financial services register under product reference number (PRN) 791274. The Trust is registered with the Charity Commission as a charity. Its charity registration number is 1176240.

The Trust currently has five sub-funds;

Sarasin Climate Active Endowments Fund was launched on 16th February 2018.

Sarasin Endowments Fund was launched on 23rd February 2018 as a result of receiving the assets of the Alpha Common Investment Fund for Endowments by way of a fund merger.

Sarasin Income & Reserves Fund was launched on 23rd February 2018 as a result of receiving the assets of the Alpha Fund for Income & Reserves by way of a fund merger.

Sarasin Growth Fund was launched on 23rd September 2021.

Sarasin Climate Active Endowments Ex-Energy Fund was launched on 9th July 2024.

The sub-funds have an Advisory Committee which is independent from Sarasin Investment Funds Limited (“the Operator”) and NatWest Trustee and Depositary Services Limited (“the Trustee”). The Advisory Committee has a consultative role and is tasked with representing the interests of Unitholders.

Advisory Committee of all Sarasin Charity Authorised Investment Sub-Funds (as at 30th June 2025)

Mr. Chris Stevens (Chairman)

Mrs. Katie Blacklock

Mrs. Camilla Ritchie

Contents

	<i>Page</i>
Sarasin Charity Authorised Investment Funds	
• Introduction	i
• Professional Service Providers' Details	3
• Market Review	4
• Socially Responsible Investment Policy	6
• Notification of Amendments	6
• Assessment of Value	6
• Task Force on Climate-Related Financial Disclosures (TCFD) Report	6
• AIFMD Disclosure	6
• Statement of the Advisory Committees' Responsibilities	8
• Report of the Operator	9
• Statement of the Operator's Responsibilities	10
• Report of the Trustee to the Unitholders	11
• Statement of the Trustee's Responsibilities	12
• Notes to the Financial Statements	13
<hr/>	
Sarasin Endowments Fund	
• Investment Objective	17
• Investment Manager's Review	19
• Sub-fund Information	23
• Portfolio Statement	26
• Statement of Total Return	31
• Statement of Changes in Net Assets Attributable to Unitholders	31
• Balance Sheet	32
• Notes to the Financial Statements	33
• Distribution Tables	45
<hr/>	
Sarasin Income and Reserves Fund	
• Investment Objective	47
• Investment Manager's Review	49
• Sub-fund Information	53
• Portfolio Statement	57
• Statement of Total Return	61
• Statement of Changes in Net Assets Attributable to Unitholders	61
• Balance Sheet	62
• Notes to the Financial Statements	63
• Distribution Tables	74

Contents

	<i>Page</i>
Sarasin Climate Active Endowments Fund	
• Investment Objective	76
• Investment Manager's Review	78
• Sub-fund Information	82
• Portfolio Statement	86
• Statement of Total Return	91
• Statement of Changes in Net Assets Attributable to Unitholders	91
• Balance Sheet	92
• Notes to the Financial Statements	93
• Distribution Tables	105
<hr/>	
Sarasin Growth Fund	
• Investment Objective	107
• Investment Manager's Review	109
• Sub-fund Information	112
• Portfolio Statement	115
• Statement of Total Return	117
• Statement of Changes in Net Assets Attributable to Unitholders	117
• Balance Sheet	118
• Notes to the Financial Statements	119
• Distribution Tables	129
<hr/>	
Sarasin Climate Active Endowments Ex-Energy Fund	
• Investment Objective	131
• Investment Manager's Review	134
• Sub-fund Information	138
• Portfolio Statement	141
• Statement of Total Return	146
• Statement of Changes in Net Assets Attributable to Unitholders	146
• Balance Sheet	147
• Notes to the Financial Statements	148
• Distribution Tables	159

Professional Service Providers' Details

Corporate Trustee

NatWest Trustee and Depositary Services Limited
250 Bishopsgate
London EC2M 4AA

(Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority)

The Trustee has a supervisory role regarding certain aspects of administration and management of the sub-funds. These responsibilities include oversight of the Operator and its compliance with the Prospectus, oversight of the Registrar and for the custody and control of the property of the sub-funds which, in this instance, it has delegated to Northern Trust. Full details of the Trustee responsibilities are set out on page 12.

The Report of the Trustee can be found on page 11.

Operator

Sarasin Investment Funds Limited
Juxon House
100 St. Paul's Churchyard
London EC4M 8BU
Tel: 020 7038 7000
Fax: 020 7038 6851

(Authorised and regulated by the Financial
Conduct Authority)

Investment Manager

Sarasin & Partners LLP
Juxon House
100 St. Paul's Churchyard
London EC4M 8BU
Tel: 020 7038 7000
Fax: 020 7038 6851

(Authorised and regulated by the Financial
Conduct Authority)

The Operator is responsible for certain aspects of administration and management of the sub-funds as set out in full on page 10. These responsibilities include the management of the investments of the sub-funds and a duty to carry out regular valuations of the property of the sub-funds. Sarasin Investment Funds Limited, as Operator, has appointed Sarasin & Partners LLP as Investment Manager to the sub-funds. Both entities are members of the Bank J Safra Sarasin Group.

The Directors of the Operator are G.V. Matthews, S.A.M. Jeffries, G. Steinberg (Independent Non-Executive Director and Chairperson), and E. Tracey (Independent Non-Executive Director). The Report of the Operator can be found on page 9.

Independent Auditor

Deloitte LLP
110 Queen Street
Glasgow
G1 3BX

Registrar

Northern Trust Global Services SE UK Branch
50 Bank Street
Canary Wharf
London E14 5NT
Tel: 0333 300 0373
Fax: 020 7982 3924

Prospectus

Full details of the sub-funds are contained in the Prospectus. Copies of the Prospectus are available free of charge from the Operator, and the Trust Deed is available for inspection at the offices of the Operator.

Sarasin Charity Authorised Investment Funds

Market Review 2025

World Economy

'Shock and awe' policy from the US has accelerated the long-term fragmentation of global trade and finance. It has actively withdrawn support from institutions such as NATO, the UN, the WTO and the WHO, while recasting its trade relationships on tougher, more unilateral terms. At the time of writing, a two-tiered tariff regime appears to be taking shape. Tier one imposes a flat 10% tariff on all imports, effectively functioning as a toll on foreign manufacturers seeking access to the US consumer market. Tier two consists of targeted tariffs, selectively applied to countries and sectors.

Businesses and consumers have responded nimbly by front-running tariffs. We saw a huge increase in US imports and negative US GDP in the first quarter of 2025. US imports boosted GDP growth outside of the US over the first half of the year but this will be paid back in the second half. Over time, countries and companies will start transshipping goods through more favourable tariff regions and shifting production to the US at the cost of less exceptional US productivity growth and higher inflation.

Higher inflation remains a key theme of the post-Covid world. Oil supply increases from OPEC and deflation in China have kept a lid on headline inflation rates in the short-term. However, underlying inflation pressure remains stubbornly above target in the US, UK, Japan and Europe to a lesser degree. Japan currently has the highest inflation rate of the major advanced economies, which marks a regime change from the previous 30 years of deflation.

As Japan exits, China has entered what looks to be a prolonged deflation. Property sector losses will ultimately be borne by households, an issue which appears to be weighing on consumer spending. Investment in manufacturing and infrastructure is intended to offset demand weakness but adds further to supply capacity and falling prices.

Higher inflation has been driven in part by high government spending and tax changes. Large government budget deficits continue to drive aggregate demand and keep interest rates elevated. Government deficits have been growing for decades in both advanced and emerging economies. The world's two largest economies – the US and China – have been the main contributors to the trend, but India, Brazil, Italy, and the UK have been close behind.

Government bond yields and interest rates remain much higher than they were three years ago (which means bond prices are lower). The latest Trump tax cuts are adding fuel to already dangerously large fiscal deficits in the US. In Japan, the end of deflation has even pushed up yields from the very low levels seen over the past 30 years.

Global Equities

The first half of 2025 was dominated by three distinct periods, all driven in different ways by the rhetoric of US President Donald Trump.

Period one saw Trump focus on pressing for greater defence spending in Europe. The market interpreted this as setting the stage for large fiscal stimulus in the European economy – spending that could trigger cyclical expansion in a region that had hitherto been considered stagnating or at least experiencing structurally low growth. At the same time, Trump's domestic policies, for example on immigration, threatened to derail the US economy. As a consequence, European equity prices outperformed. This period also saw the start of the devaluation of the US dollar, which has also been a headwind to our performance.

The second period was short but extreme, triggered by Trump's Liberation Day tariff announcement in April. It caused the stock market to fall as investors worried that the tariffs would lead to a recession in the US. This market collapse and, perhaps more importantly, China's retaliation by limiting exports of critical rare earth metals used across industries, led Trump to U-turn on the tariffs. He announced a 90-day pause to allow the negotiation of trade deals with multiple countries, with the outcome now delayed until August. The sell-off coincided with very positive performance for our portfolios as the stocks of higher-quality companies did better than the average.

Conversely, the third period, starting with the tariff U-turn, coincided with weak performance as the market has focused on lower-quality companies. These are not the type of stocks we tend to hold and, in the long run they have been quite poor investments, but for short periods can do very well. The apparent reappraisal by the market of the longer-term view on the US economy continued to drive the dollar down, causing stocks of European companies with significant US operations to underperform.

AI remained a dominant theme. The early part of the year was punctuated by panic over the announcement that DeepSeek in China had replicated the quality of models created by the likes of OpenAI with considerably less computing power. However, it became clear that DeepSeek would not derail the AI growth trend.

Security, and in particular defence, remained a key theme. With the addition of the new Security theme to our portfolios, we have looked to add related stocks as appropriate for the different fund mandates.

Fixed Income

The first half of 2025 was an incredibly volatile period for markets. Despite this, the BofA Global Fixed Income Markets Index returned 2.47% (in local-currency terms) – a strong return, in comparison with the negative return of the first half of 2024. Reciprocal tariffs and their impact on the global economy, geopolitical risks and fiscal concerns were the key themes.

The first quarter got off to a decent start as economic data in January pointed to robust growth, with solid GDP growth and a strong labour market in the US and retail and service sector resilience in the UK. However, in late January, markets began to experience large risk-off moves as the tariff uncertainty began to mount. Moreover, investors became increasingly concerned about higher inflation as a result of tariffs, with the US two-year inflation swap moving up to 3.25%, its highest level in two years.

Market Review 2025 (continued)

Fixed Income (continued)

In March, we saw an incredible fiscal shift in Europe as the continent moved towards significantly higher defence spending. Germany specifically enacted a profound fiscal policy shift when it fundamentally altered its 'debt brake' rule to expand defence and infrastructure spending. This led the 10-year bund yield to post its biggest daily jump since German reunification. Another result was a notable steepening in yield curves, with the German 2s10s yield curve (a measure of the difference in interest rates between the two-year and 10-year bonds) moving up 41 basis points (bps) on the quarter to 69bps.

The second quarter began with intense turmoil, as President Donald Trump announced the much-anticipated reciprocal tariffs on 2 April, which triggered an aggressive bond sell-off with investors repricing the likelihood of a US recession and a global downturn. Against that backdrop, Trump then announced a 90-day pause, which together with broadly favourable economic data, supported bond markets and resulted in credit spreads moving lower. In particular, the US jobs report for April showed nonfarm payrolls had risen by about 177,000, suggesting the labour market remained resilient and reassuring investors that the US economy wasn't experiencing a sudden slump. Moreover, US Consumer Price Index (which excludes food and energy costs) reports surprised to the downside in April and May, indicating there wasn't an obvious sign of tariffs impacting inflation just yet. Finally, the flash purchasing managers' indices (PMIs) for June still pointed towards expansion, with the US composite PMI at 52.8, the UK at 52.0 and the Euro Area at 50.2.

Another key theme of the second quarter was growing fears around the fiscal situation, particularly in the US and the UK, which drove long-end government bond yields higher. Moreover, there was a significant geopolitical escalation in June as Israel launched attacks on Iran's nuclear facilities, resulting in oil price volatility. Positively, a ceasefire was agreed a week-and-a-half later meaning oil prices fell back sharply again.

Finally, central bank policy continued to diverge across countries in the first half of this year. The US Federal Reserve kept interest rates unchanged during the period primarily due to sticky services inflation and tariff risk, while the Bank of England cut rates twice (to 4.25%). The European Central bank cut rates four times in the period, taking its key deposit rate down to 2% in response to weak growth and falling inflation.

Currencies

The major currency story over 2025 so far has been the falling US dollar. And, despite heavy selling, the currency remains overvalued.

Foreign appetite for US safe assets is likely to wane. As global trade increasingly re-orientates away from the dollar, fewer dollar reserves are needed abroad to settle transactions. Meanwhile, Washington's liberal use of sanctions and tariffs has put much of the emerging world on edge. Many emerging markets are actively allocating to gold in lieu of Treasuries. Compounding the unease is background chatter in Washington about taxing interest income on Treasuries or forcibly extending the maturity of existing holdings – measures that are steadily eroding confidence in the asset class. While perhaps not a direct policy goal in itself, alongside tariffs, a weaker dollar helps the Trump administration rebalance the economy away from chronic trade deficits and revive domestic manufacturing at the cost of the US consumer.

European currencies have been the strongest performers. Euro strength was driven by infrastructure and defence spending announcements while the Swiss franc has attracted safe haven flows. The Swedish krona, Norwegian krone and sterling also outperformed.

Asian currencies have been mixed. The Chinese yuan has underperformed due to its managed peg to the US dollar. There is little willingness to allow the currency to absorb some of the tariff shock. The yen appreciated strongly in the April market sell-off but has since underperformed, with the Bank of Japan keeping real interest rates negative despite above-target inflation. The Taiwan dollar leaped higher in May as domestic financial institutions hedged their US dollar exposure and the central bank allowed some of that pressure to be reflected in the currency.

Guy Monson
Chief Market Strategist
Sarasin & Partners LLP
23rd July 2025

All opinions and estimates contained in this report constitute the Trust's judgement and view as of the date of the report and are subject to change without notice.

The Socially Responsible Investment Policy

The Sarasin Charity Authorised Investment Funds avoid investment in companies which are materially engaged in certain sectors including:

Adult Entertainment
Alcohol
Armaments
Civilian Firearms
Cluster Bombs & Landmines
Gambling
Tobacco

Sarasin Climate Active Endowments Fund and Sarasin Climate Active Endowments Ex-Energy will also avoid investment in companies with above a materiality threshold of their turnover generated from the extraction of thermal coal or the production of oil from tar sands.

Furthermore, Sarasin Climate Active Endowments Ex-Energy Fund will also avoid investment in companies that have been classified as being in the Energy sector by the Global Industry Classification Standard (GICS).

The Operator does not believe that these restrictions will materially impact on the performance of any sub-fund and expects them to increase their appeal to charities.

The Investment Manager, on behalf of the Trust, will be active in voting on company resolutions and will engage in direct dialogue with companies where appropriate.

Notification of Amendments

Post Balance Sheet Event – Change to Comparator Benchmark of Sarasin Income & Reserves Fund.

The sub-fund uses a blended benchmark against which you can compare performance. The composition of the benchmark is intended to reflect the sub-fund's neutral asset allocation, meaning the percentages of each type of asset in the sub-fund's portfolio.

Hitherto, the ICE BofA 1-10 Year UK Gilt Index has been used to reflect the sub-fund's allocation to government bonds. However, the portfolio has shifted over time to hold a much higher proportion of shorter term bonds which reduces the sub-fund's sensitivity to interest rate risk and is consistent with Sarasin's views on the optimal allocation to achieve the sub-fund's CPI+1% investment target. It is therefore the case that, from 1st August 2025, the ICE BofA 1-3 Year Gilt Index has been used instead as this is more representative of the government bonds held in the sub-fund.

Assessment of Value

The latest Assessment of Value report, as at 31st December 2024, was published in April 2025 in line with the FCA's requirements. The Assessment of Value is a comprehensive annual review of each sub-fund, conducted across multiple value assessment criteria, with conclusions published with regards to the value that is considered to have been provided to investors. The latest report is available on the Sarasin website at www.sarasinandpartners.com.

Task Force on Climate-Related Financial Disclosures (TCFD) Report

We have produced and published a report for each CAIF sub-fund which aim to help investors understand the impact of the sub-fund has on climate change by providing detailed climate-related information on the sub-fund's investments in a manner consistent with the Task Force on Climate-Related Financial Disclosures (TCFD).

These reports can be found on each sub-fund's page of our website at www.sarasinandpartners.com/charity/funds/.

These product reports comply with the regulatory requirement to publish product level disclosures consistent with the TCFD and aim to provide information on the emissions generated by assets held within each sub-fund. The approach outlined in these reports is consistent with the consideration of climate-related risks and opportunities as set out in the Sarasin & Partners LLP Entity Report, covering the four pillars of the TCFD recommendations and recommended disclosures referring to all aspects of Governance, Strategy, Risk Management and Targets.

AIFMD Disclosure

The provisions of the Alternative Investment Fund Managers Directive ("AIFMD") took effect in full on 22nd July 2014. That legislation requires the Operator, Sarasin Investment Funds Limited (the "AIFM"), to establish and apply remuneration policies and practices that are consistent with, and promote, sound and effective risk management and that neither encourage risk taking which is inconsistent with the risk profiles, prospectuses, trust deeds and deeds of constitution of the Alternative Investment Funds to which it has been appointed (the "Trust") nor impair compliance with the AIFM's duty to act in the best interests of the Trust.

As the nature and range of the AIFM's activities, its internal organisation and operations are, in the Directors' opinion, limited in their nature, scale and complexity, that is, to the business of a management company engaging in collective portfolio management of investments of capital raised from the public, this is reflected in the manner in which the AIFM has addressed certain requirements regarding remuneration imposed upon it by the Regulations.

The board of directors of the AIFM (the "Board") consists of four directors (each a Director). The AIFM has no additional employees.

The AIFM has delegated the performance of the investment of the Trust to Sarasin & Partners LLP (the "Investment Manager").

As noted below, the AIFM relies on the remuneration policies and procedures of each delegate to ensure that their remuneration structures promote a culture of investor protection and mitigate conflicts of interest.

The Regulations provide that the remuneration policies and practices shall apply to those categories of staff, including senior management, risk takers, control functions and any employee receiving total remuneration that falls within the remuneration bracket of senior management and risk takers whose professional activities have a material impact on the risk profiles of the Trust.

It should be noted that the AIFM has appointed the Board and has no additional employees. The AIFM has also appointed the Investment Manager under an investment management agreement, which sets out the commercial terms under which the Investment Manager is appointed. Given that the AIFM does not directly remunerate any individuals engaged in the performance of the investment management activity, and staff of the Investment Manager are not remunerated solely for their work in relation to services provided to the AIFM, it is not possible to separately identify remuneration related to service provision specific to the AIFM, and any allocation approach is considered, by the Board, not to provide meaningful disclosure.

The Directors are therefore considered to be those that have a material impact on the risk profile of the Trust. Accordingly, the remuneration provisions of the Regulations only affect the AIFM with regard to the Board. Each Director is entitled to be paid a fixed director's fee based on an expected number of meetings and the work required to oversee the operations of the AIFM, which is considered to be consistent with the powers, tasks, expertise and responsibility of the Directors. The fee payable to each Director is reviewed from time to time, based on the evolution of the AIFM's activities and the aggregate fees payable are disclosed in the Prospectus of the Trust.

The Directors do not receive performance based variable remuneration, therefore avoiding any potential conflicts of interest. In addition, two of the serving Directors have waived the fees to which they would otherwise be entitled. No amounts were paid directly from the Trust.

The total fixed and variable remuneration of the Directors of the Board considered to comprise the entire staff of the Operator for the financial year ending 31st December 2024, is analysed below:

Fixed Remuneration	£80,000
Variable Remuneration	-
Total	£80,000

Given the internal organisation of the AIFM, and considering its size with the limited nature, scope and complexity of its activities, it is not considered proportionate for the AIFM to set up a remuneration committee. The Board notes that the net assets of the Trust and the legal structure of the AIFM as a management company with a Board of Directors and no other employees are factors supporting the view that a remuneration committee would not be considered appropriate for the AIFM.

The Board receives confirmation from the Investment Manager on an annual basis that there has been no material change to its remuneration policy, or if there has been a material change, receives details of those changes to the Board.

The Remuneration Policies of Sarasin Investment Funds Limited and Sarasin & Partners LLP are available at <http://www.sarasinandpartners.com/important-information>.

Leverage

In accordance with the requirements of AIFMD regulations, the AIFMD must set a maximum level of leverage for the Trust and report to investors the total amount of leverage employed by the Trust. Arrangements must also be in place to ensure compliance with the leverage limits.

The leverage limits and the actual leverage employed at the balance sheet date were:

Leverage Limit	Gross	Commitment
	200%	110%
Actual	Gross	Commitment
Sarasin Endowments Fund	111%	97%
Sarasin Income and Reserves Fund	98%	93%
Sarasin Climate Active Endowments Fund	110%	95%
Sarasin Climate Active Endowments Ex-Energy Fund	110%	96%
Sarasin Growth Fund	96%	96%

The calculation of the Gross Leverage figure does not:

- make a distinction between financial derivative instruments that are used for investment or hedging purposes. As a result, strategies that aim to reduce risk will contribute to an increased level of leverage for the Trust.
- allow the netting of derivative positions. As a result, derivative roll-overs and strategies relying on a combination of long and short positions may contribute to a large increase of the level of leverage when they do not increase, or only cause a moderate increase to, the overall Trust risk.
- take into account the derivative underlying assets' volatility or make a distinction between short-dated or long-dated assets. As a result, a Trust that exhibits a high level of leverage is not necessarily riskier than a Trust that exhibits a low level of leverage.

Statement of the Advisory Committee's Responsibilities

The sub-funds of the Trust have an overall Advisory Committee, which is independent from the Operator and Depositary. It has a consultative role and is tasked with representing the interests of Unitholders as set out in Section 6.4 of the Prospectus.

The Advisory Committee has met four times per year and considered, and has made representations to the Operator, in relation to:

- the review and consideration of the Operator's and Depositary's reports;
- the investment objective of the sub-funds;
- the investment policy of the sub-funds;
- the income distribution policy of the sub-funds; and
- fees and charges associated with each Class of Units.

The Advisory Committee is pleased to report on the discharge of its responsibilities for the period ending 30th June 2025 as set out above.

We bring a range of investment, charity and fund management experience. In our meetings, we have reviewed the performance of the sub-funds, the competitive landscape and the initiatives being pioneered by Sarasin. We have challenged the Investment Manager from the perspective of the Trustees of the charities who have invested, or may choose to invest, in the sub-funds. We have each met a number of unitholders to understand their investment needs and levels of satisfaction with Sarasin & Partners as well as attending the Spring and Autumn seminars, also attended by a large number of unitholders. We have also attended all of the Climate Advisory Panel Meetings; to deepen our understanding of Sarasin's approach to climate change, the range of sustainability issues and their leadership in this area.

At each meeting, in addition to reviewing investment performance, we have reviewed compliance and received a report from the Trustee. We also reviewed the costs associated with managing the sub-funds, including the Operator's remuneration and Total Expense Ratio. We take a critical look at the Investment objective to ensure that it remains appropriate to the relevant sub-fund.

The Committee remains positive on the management and development of the sub-funds and is meeting the reasonable expectations of unitholders.

Mr. C. Stephens
Chairman of the Advisory Committees
29th August 2025

Report of the Operator

Sarasin Investment Funds Limited is the Operator of the Trust and in accordance with the Trust Deed and Prospectus (together the "Trust Documents") is solely responsible for the selection of the investments, subject to the Trust's investment objective, investment policy, and the terms of the Trust Documents.

The Operator has appointed Sarasin & Partners LLP as the Investment Manager to the Trust (the "Investment Manager"). The Investment Manager provides discretionary investment dealing services together with the related research and valuation facilities across a wide range of investments. The Investment Manager has the authority to make decisions on our behalf, subject to the provisions of the Trust Documents, the Prospectus, the Regulations, the investment objective, and the investment policy of the Trust.

The Operator is responsible for the administration and management of the Trust including its investments. The Operator must carry out regular valuations of the Trust's property and ensure that the units are properly priced.

The Board of Directors of Sarasin Investment Funds Limited meets at least four times a year to consider the status of the Trust and the performance of the Investment Manager, including review of the investment guidelines and the risk management and controls in place. In addition, the Operator reviews a quarterly report from the Corporate Trustee and a Compliance Report that details any issues over the year.

Under the Charities Act 2011, the Operator is required to prepare financial statements for each accounting period which comply with The Charities (Accounts and Reports) Regulations 2008 and which give a true and fair view of the financial position of the Trust at the end of the period, the amounts to be distributed, and the movement in net assets for the period.

Three investments holdings have been subject to fair value accounting at period-end. Home REIT is held by Sarasin Endowments Fund, Sarasin Income and Reserves Fund, Sarasin Climate Active Endowments Fund and Sarasin Climate Active Endowments Ex-Energy Fund. The Bread Street Multi-Vintage Private Equity Fund ("MVPE Fund") is held by Sarasin Endowments Fund and Atrato Onsite Energy is held by the Sarasin Climate Active Endowments Fund and Sarasin Climate Active Endowments Ex-Energy Fund. The investments are categorised as Level 3 investments in the Fair Value hierarchy as disclosed in Note 15 Risk Management Policies and Disclosures for each sub-fund.

Having considered relevant factors, the Directors of the Operator are of the opinion that it is appropriate to continue to adopt the going concern basis in the preparation of the Financial Statements. The assets of the Trust consist predominantly of securities that are readily realisable, and accordingly, the Trust has adequate resources to continue in operational existence for the foreseeable future.



G. Steinberg
Director of Sarasin Investment Funds Limited
29th August 2025

Statement of the Operator's Responsibilities

The Operator, Sarasin Investment Funds Limited, is the authorised fund manager for the purposes of the Regulations and the alternative investment fund manager (or AIFM) for the purposes of the AIFMD Requirements.

The Operator is a private company limited by shares that was incorporated in England and Wales on 10th November 1987.

The Operator is responsible for managing and administering the Trust's affairs in compliance with the Regulations. The Operator has authority to enter into contracts on behalf of the Unitholders for the purposes of, or in connection with, the acquisition, management and/or disposal of property subject to the Trust.

The Operator may delegate investment management, administration and marketing functions in accordance with the Regulations. Notwithstanding such delegation, the Operator remains responsible for any functions so delegated.

It has therefore delegated:

- to the Northern Trust Global Services SE UK Branch, the function of administration, including fund accounting; and
- to the Northern Trust Global Services SE UK Branch, the function of maintenance of the Register of Unitholders.

The Authorised Unit Trust Manager (the "Operator") of the Trust is responsible for preparing the Annual Report and the financial statements in accordance with the Financial Conduct Authority's Collective Investment Scheme's Sourcebook ("COLL") and the Scheme's Trust Deed.

COLL requires the Operator to prepare financial statements for each annual accounting period which:

- are in accordance with United Kingdom Generally Accepted Accounting Practice ("United Kingdom Accounting Standards and applicable law"), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Statement of Recommended Practice: "Financial Statements of Authorised Funds" issued by the Investment Management Association ("IA SORP") in May 2014, as amended in June 2017; and
- give a true and fair view of the financial position of the Trust and each of its sub-funds as at the end of that year and the net revenue and the net capital gains or losses on the property of the Trust and each of its sub-funds for that period.

In preparing the financial statements, the Operator is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards and the IA SORP have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Trust will continue in operation.

The Operator is responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Trust and enable it to ensure that the financial statements comply with the applicable IA SORP and United Kingdom Accounting Standards and applicable law. The Operator is also responsible for the system of internal controls, for safeguarding the assets of the Trust and for taking reasonable steps for the prevention and detection of fraud and other irregularities. In accordance with COLL 4.5.8BR, the Interim Report and the unaudited Financial Statements were approved by the Board of Directors of the Operator of the Trust and authorised for issue on 29th August 2025.

Report of the Trustee to the Unitholders of the Sarasin Charity Authorised Investment Funds (the "Trust") for the Period Ended 30th June 2025

The Trustee must ensure that the Trust is managed in accordance with the Financial Conduct Authority's Collective Investment Fund's Sourcebook, Investment Funds Sourcebook, the Financial Services and Markets Act 2000, as amended, (together "the Regulations"), the Trust Deed and Prospectus (together "the Trust Documents") as detailed below.

The Trustee must in the context of its role act honestly, fairly, professionally, independently, and in the interests of the Trust and its investors.

The Trustee is responsible for the safekeeping of all custodial assets and maintaining a record of all other assets of the Trust in accordance with the Regulations.

The Trustee must ensure that:

- the Trust's cash flows are properly monitored and that cash of the Trust is booked into the cash accounts in accordance with the Regulations;
- the sale, issue, redemption and cancellation of units are carried out in accordance with the Regulations;
- the value of units in the Trust is calculated in accordance with the Regulations;
- any consideration relating to transactions in the Trust's assets is remitted to the Trust within the usual time limits;
- the Trust's income is applied in accordance with the Regulations; and
- the instructions of the Alternative Investment Fund Manager (the "AIFM") are carried out (unless they conflict with the Regulations).

The Trustee also has a duty to take reasonable care to ensure that the Trust is managed in accordance with the Regulations and the Trust documents in relation to the investment and borrowing powers applicable to the Trust.

Having carried out such procedures as we consider necessary to discharge our responsibilities as Trustee of the Trust, it is our opinion, based on the information available to us and the explanations provided, that in all material respects the Trust, acting through the AIFM;

(i) has carried out the issue, sale, redemption and cancellation, and calculation of the price of the Trust's units and the application of the Trust's income in accordance with the Regulations and the Trust documents, and

(ii) has observed the investment and borrowing powers and restrictions applicable to the Trust.

NatWest Trustee and Depositary Services Limited
Trustee & Depositary Services
Edinburgh
29th August 2025

Statement of the Trustee's Responsibilities

The trustee and depositary of the Trust is NatWest Trustee and Depositary Services Limited, a private company limited by units (registered number 11194605) which was incorporated in England and Wales on 8th February 2018.

The registered office and head office of the Depositary is at 250 Bishopsgate, London EC2M 4AA. Its principal business activity is acting as trustee and depositary of collective investment schemes. The ultimate holding company of the Depositary is The Royal Bank of Scotland Group plc, which is a company incorporated in Scotland.

The Depositary is authorised by and regulated by the Financial Conduct Authority.

The Depositary is responsible for the safekeeping of the Scheme Property and has a duty to take reasonable care to ensure that the Trust is managed in accordance with the provisions of the Regulations relating to the pricing of, and dealing in, Units and the allocation and distribution of income of the Trust and that decisions about the investment of the Scheme Property of each sub-fund do not infringe any of the investment restrictions set out in the COLL Sourcebook.

Notes

Notes to the financial statements For the period ended 30th June 2025

1. Accounting Policies

a.) Basis of Accounting

The financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP) for UK Authorised Funds issued by the Investment Association (IA) in May 2014, as amended in June 2017, the Charities (Accounts and Reports) Regulations 2008, and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

The financial statements have been prepared on a going concern basis, under the historical cost convention as modified by the revaluation of certain financial assets and liabilities measured at fair value through profit or loss.

The Operator is confident that the Trust will continue in operation and be able to meet its liabilities as they fall due for at least the next twelve months from the approval of these financial statements. The Trust has adequate financial resources and its assets consist of securities, which are readily realisable. As such, it is appropriate to continue to adopt the going concern basis in preparing the financial statements of the Trust.

b.) Functional and presentation currency

The functional and presentation currency of each sub-fund is Pounds Sterling.

c.) Recognition, classification and derecognition of financial instruments

Financial assets and financial liabilities are recognised in the sub-funds' balance sheet when the sub-funds become a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially recognised at transaction price (including transaction costs) and subsequently measured at amortised cost, except for the sub-funds' financial instruments classified as financial assets at fair value through profit or loss, which are initially recognised at fair value (excluding transaction costs).

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially, all the risks and rewards of ownership of the financial asset are transferred to another party, or (c) control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions on the transfer.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expired.

d.) Valuations of financial instruments at fair value

Quoted investments have been valued at bid-market value using prices as at close of business on 30th June 2025, being the last working day of the accounting period, net of any accrued interest which is included in the balance sheet as revenue. Investments in Collective Investment Schemes operated by the Operator are valued at their single price; those managed by other management groups are valued at their contractual bid price.

The valuation of unlisted investments is based on the Operator's assessment of their estimated realisable value. Suspended securities are valued initially at the suspended price but are subject to constant review as disclosed in Note 15 Risk Management Policies and Disclosures for each sub-fund.

Open forwards currency contracts are valued based on the difference between the contract value and the market value adjusted by the prevailing spot rate and swap curve.

The market value of over the counter (OTC) derivatives is determined based on valuation pricing models which take into account relevant market inputs as well as the time values, liquidity and volatility factors underlying the positions.

e.) Revenue

Dividends on equities and distributions from Collective Investment Schemes are recognised on the day when quoted ex-dividend or ex-distribution, respectively. Interest on bank deposits is accrued on a day to day basis. Interest on debt securities is recognised on an accruals basis, taking into account the effective yield on the investment. The effective yield basis amortises any discount or premium on the purchase of an investment over its remaining life.

f.) Derivative Financial Instruments

For returns on an option, which has the immediate effect of generating a material capital loss, for instance it is written materially "in the money", then all returns including premiums received, would be regarded as capital in nature. However, if there is no immediate capital loss generated or an immaterial capital loss is generated due to market timing, and not as a direct result of attempting to manufacture income at the expense of capital, the premium received is treated as revenue notwithstanding that any future losses may be treated as capital.

1. Accounting Policies (continued)

g.) Management Fee Rebates

Rebates on the underlying sub-funds' management fees are accounted for on an accruals basis and are subsequently attributed to the Trust's revenue or capital consistent with the fee structure of the underlying sub-fund.

h.) Exchange Rates

Where applicable, transactions during the period have been translated into sterling at the rate of exchange ruling at the date of transaction. Revenue received in foreign currency has been translated into sterling at the rates of exchange ruling on the date of receipt by the Trustee. Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at period end.

i.) Scrip Dividends

Ordinary scrip dividends are wholly recognised as revenue and are based on the market value of the units on the date they are quoted ex-dividend. Where an enhancement is offered, the enhancement element is taken to capital.

j.) Special Dividends and Unit Buy-backs

Special dividends and proceeds from unit buy-backs are reviewed on a case by case basis in determining whether the amount is revenue or capital in nature. Where there is evidence to treat all or some of such receipts as revenue, such amounts are recognised as dividend revenue of the Trust. Any tax treatment would follow the accounting treatment of the principal amount.

k.) Distribution

Revenue produced by the Trust's investments accumulates during each accounting period. The Trust may operate a revenue 'Reserve' account, which remains part of the Trust Property, in order to conduct a controlled distribution flow to unitholders, subject to the provisions of the Trust Documents. Distributions to unitholders will be made on a coupon basis, when it will enable a higher distribution to be paid to unitholders than on the effective yield basis, as detailed in Note 1 (e). All distributions unclaimed for a period of six years after having become due for payment shall be forfeited and shall revert to the capital of the Trust.

l.) Investment Gains and Losses

Gains and losses, including exchange differences on the realisation of investments, and increases and decreases in the valuation of investments held at the balance sheet date, including unrealised exchange differences, are treated as capital.

m.) Expenses

All expenses and fees have been apportioned to capital for the Trust. Details of expenses are disclosed in on pages 34, 64, 94, 120 and 149.

The annual management fee is calculated on the total net assets of the Trust: to the extent that any of the net assets are separately managed by subsidiaries of Sarasin Investment Funds Limited, then the periodic charge is rebated to the value of the subsidiaries' periodic charge made to the underlying holding.

n.) Taxation

As the Trust is a Charity Authorised Investment Fund, it is exempt from UK corporation tax. Overseas dividends are disclosed gross of any foreign tax suffered and the tax element is separately disclosed in the taxation note.

o.) Valuation Techniques

Level 1

Level 1 inputs are quoted prices in active markets for identical assets or liabilities that the entity can access at the measurement date. A quoted market price in an active market provides the most reliable evidence of fair value and is used without adjustment to measure fair value whenever available, with limited exceptions. If an entity holds a position in a single asset or liability and the asset or liability is traded in an active market, the fair value of the asset or liability is measured within Level 1 as the product of the quoted price for the individual asset or liability and the quantity held by the entity, even if the market's normal daily trading volume is not sufficient to absorb the quantity held and placing orders to sell the position in a single transaction might affect the quoted price.

1. Accounting Policies (continued)

o.) Valuation Techniques (continued)

Level 2

Level 2 inputs are inputs other than quoted market prices included within Level 1 that are observable for the asset or liability, either directly or indirectly. Level 2 inputs include: quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the asset or liability, for example interest rates and yield curves observable at commonly quoted intervals, implied volatilities, credit spreads, inputs that are derived principally from or corroborated by observable market data by correlation or other means ('market-corroborated inputs').

There are corporate bonds which fall in to this category as despite quoted prices being available, trading can be sporadic and there are often significant lengths of time between traded arm's length transactions.

Level 3

Level 3 inputs are unobservable inputs for the asset or liability. Unobservable inputs are used to measure fair value to the extent that relevant observable inputs are not available, thereby allowing for situations in which there is little, if any, market activity for the asset or liability at the measurement date. The Investment Manager may apply unobservable inputs using the best information available in the circumstances, which might include the entity's own data, taking into account all information about market participant assumptions that is reasonably available.

Where assets are subject to administration or orderly realisation processes, the Operator may adjust the price to reflect what he considers a more realistic value in the circumstances. The rationale and pricing method is agreed with the Trustee and monitored frequently.

The Investment Manager operates the following fair value process. Its Valuation Committee has been established to ensure that the Investment Manager's portfolio of investments is fairly and accurately valued, reviewing valuation methodologies, overseeing the pricing of assets, reviewing stale prices, and ensuring adherence to regulatory and firm-specific policies. If a security has stale pricing or no longer has a valid external price source, the Risk Office will gather relevant supporting information and present it to the Valuation Committee to review the unpriced security. The Valuation Committee will include a range of people with relevant experience to determine whether fair value pricing needs to be applied. The Investment Risk Committee will oversee the process.

The Valuation Committee will assess information available from internal and external sources in order to arrive at a fair value. These sources include historic trading and pricing information (including grey market trades), the views of internal security analysts, company specific news and fundamental data as well as information relating to comparable companies within related industries and sectors.

The Valuation Committee has the ability to apply discounts to security valuations. The discount will be determined based on judgement, after considering market liquidity conditions and company specific factors. Fair value is established by using measures such as the price of a recent transaction made by management or a third party which will also factor in a discount where negative news has been observed, or suspended securities where the last traded price is used to calibrate fair value estimation. Generally, unlisted securities are valued at cost if the security was recently purchased, a trade executed by another Sarasin Fund, grey market trades or at a nil value where companies have gone into liquidation, administration or are deemed worthless. The valuation approaches used aim to be consistent with industry standards and best practice principles.

Fair value adjustments may be implemented to protect the interests of the shareholders against market timing practices. Accordingly, if a sub-fund invests in markets that are closed for business at the time the sub-fund is valued, securities included in a particular portfolio may be adjusted to reflect more accurately the fair value of the sub-fund's investments at the point of valuation.

p.) Dilution Levy

In certain circumstances, the Operator may charge a dilution levy, in accordance with the Financial Conduct Authority Regulations, on all subscriptions and redemptions of units, which is paid into the sub-funds and included in the Statement of Change in Net Assets Attributable to Unitholders. The levy is intended to cover certain dealing charges not included in the mid-market value of the sub-fund used in calculating the unit price, which could have a diluting effect on the performance of the sub-fund.

q.) Cash Equivalents

Cash equivalents reflect short-term, highly liquid investments that are readily convertible to known amounts of cash, including liquidity funds held for cash management purposes and denominated in Sterling where there is assessed to be an insignificant risk of change in value.

Sarasin Endowments Fund

**(Unaudited) Interim Report and Financial Statements for the period from
01.01.2025 to 30.06.2025**

Investment Objective of the Sub-fund as set by the Board

We seek to grow the sub-fund (through increases in investment value and income) by 4.0% per year more than the Consumer Prices Index (CPI) over a rolling 5-year period, after deducting fees and costs.

This target is not guaranteed over any period of time and the sub-fund could lose value.

Sustainability Labels of the Sub-fund

Sustainable labels help investors find products that have a specific sustainability goal. Whilst the sub-fund incorporates environmental, social and governance (ESG) considerations, active ownership and policy outreach, it does not have a defined sustainability goal or objective. Therefore, this product does not have a UK sustainability investment label.

Investment Policy of the Sub-fund

Investments

We invest the sub-fund approximately as follows:

- Shares: 70% in 40 to 70 companies listed on major stock exchanges around the world.
- Bonds: 15%.

Up to 20% of the bonds we invest in can be rated higher risk by external ratings agencies but the majority are rated as 'investment grade'.

- Real estate investments: 5%.
- Cash or Alternatives: 10%.

To gain exposure to any of the above asset classes, up to 15% of the sub-fund may be invested in other funds (including funds managed by Sarasin).

Alternatives include, but are not limited to, infrastructure, commodities and private equity/venture capital which may be accessed through listed investment trusts and open-ended funds or other financial instruments.

We may use derivatives including, but not limited to, exchange-traded index and single stock options and futures, for investment purposes. We may use these derivatives to increase performance, for example by protecting the sub-fund against falls in the value of shares, to generate income and for efficient portfolio management (as described below under Additional Techniques). Furthermore, forward foreign exchange contracts will be used for managing currency risk. Derivatives are financial contracts whose value is linked to the price of another asset (e.g. indices, rates, share prices, currencies).

Investment Selection

We identify the long-term investment themes that drive growth and lead to disruption in global economies and industries, and will shape the world in which we live and invest. We select companies based on our own analysis of which are most likely to benefit from our themes, and are

well placed to grow their revenues and cash flows as a result of them, based on our own 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 related risks and opportunities resulting from these factors that are identified through the SIM, are then embedded within our financial modelling and analysis of companies.

We undertake fundamental analysis on bond issuers, which includes an evaluation of risks that ESG factors pose. We implement an in-house scoring system which combines our assessment of the materiality of ESG risks associated with each industry sector with data on each bond issuer to generate an overall issuer-specific ESG rating. All 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.

The strategic asset mix of the sub-fund (as defined by the blended benchmark) sets out how the portfolio will be allocated in normal market conditions. However, the sub-fund is managed on an active basis and when there is a strong sentiment, positive or negative, on a particular asset class or classes, the Investment Manager will actively deviate away from this asset mix and the securities in the underlying indices to try to meet the investment objective. Subject to the below investment screening methodology, the sub-fund's investments can be from any country/region, sector or industry.

Investment Screening

We avoid investment in companies which are materially engaged in certain sectors, including tobacco, alcohol, armaments, gambling and adult entertainment. For additional information on the screens the Investment Manager will use for this sub-fund, please refer to paragraph 24 (Ethical Investment Sector Restrictions) in Appendix 3 of the prospectus.

Further detail on how we do this can be found in our Guide to Ethical Restrictions document which is available on our website at www.sarasinandpartners.com/fund/sarasin-endowments.

Stewardship

In keeping with our overall stewardship philosophy, we engage, as far as possible, with underlying issuers (both shares and corporate bonds) to promote actions to mitigate material environmental, social and/or governance risks identified through the SIM or other analysis. Engagements are prioritised according to the materiality of our concern, the size of our holding, and also our view of the ability for engagement to have a meaningful impact. Engagements are conducted in line with our Ownership Discipline, further detail of which can be accessed on our website at www.sarasinandpartners.com/stewardship.

Voting is integral to our engagement work where we are a shareholder in a company, and we seek to ensure votes on routine items are aligned with our engagement priorities. Our Corporate Governance and Voting Guidelines are updated annually and published on our website at www.sarasinandpartners.com/stewardship/how-we-vote-for-you/.

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

Further detail on the SIM; our latest assessments of the related risks and opportunities resulting from environmental, social and/or governance factors that are identified through the SIM; our engagements; and our voting in respect of the sub-fund, will be reported annually and published, along with reporting on climate metrics such as the sub-fund's total carbon footprint, its absolute greenhouse gas emissions, its exposure to carbon-intensive companies (its 'weighted average carbon intensity') and its exposure to carbon intensive sectors, on our website at www.sarasinandpartners.com/fund/sarasin-endowments.

Additional Techniques

In addition to being able to use derivatives for investment purposes as described above, we will use derivatives for effective portfolio management: to adjust how sensitive the sub-fund is to changes in currencies, to act on opportunities or control risk, and to gain cost-effective access to investments. We usually aim for the sub-fund's exposure to Sterling to be the same as the blended benchmark. We use an income reserve to smooth the income we pay over time.

Benchmark Information

The sub-fund's performance can be assessed by reference to:

a. Comparator benchmark reflecting the asset allocation of the sub-fund.

Benchmark	Allocation
ICE BofAML UK Gilts All-Stocks Index	7.50%
ICE BofAML Sterling Corporate & Collateralised Index	7.50%
Sterling Overnight Interbank Average Rate (SONIA)+2%	10.00%
MSCI All Countries World Index (Local Currency) (GBP)	10.00%
MSCI All Countries World Index Daily (Net Total Return)	60.00%
MSCI All Balanced Property Funds Index (One Quarter Lagged)	5.00%

b. The target benchmark of CPI +4% over a rolling 5-year period, after deducting fees and costs. CPI is a measure of inflation. If the sub-fund's performance matched CPI over a year, an investment in the sub-fund would provide approximately the same purchasing power as it would have provided a year earlier. The sub-fund will seek to outperform the CPI by 4.0% per year to provide real growth.

Investment Manager's Review

Sub-fund Performance

Cumulative performance		6m	1 yr	3 yrs	5 yrs	Since Inception
		01 Jan 25 – 30 June 25	01 Jul 24 – 30 Jun 25	01 Jul 22 – 30 Jun 25	01 Jul 20 – 30 Jun 25	23 Feb 18 – 30 Jun 25
		%	%	%	%	%
Fund	A Accumulation Units (Net)	-0.30	2.90	21.00	32.60	235.80
Comparator	Index	2.20	7.50	32.50	50.60	310.10

Discrete performance		01 Jul 24 – 30 Jun 25	01 Jul 23 – 30 Jun 24	01 Jul 22 – 30 Jun 23	01 Jul 21 – 30 Jun 22	01 Jul 20 – 30 Jun 21
		%	%	%	%	%
Fund	A Accumulation Units (Net)	2.90	14.00	3.10	-4.80	15.10
Comparator	Index	7.50	15.90	6.30	-3.10	17.30

Annualised performance		5 yrs 01 Jul 20 – 30 Jun 25 %
Fund	A Accumulation Units (Net)	5.80
Target	CPI + 4%	9.20

Source: Sarasin & Partners LLP and FE Fundinfo.

Performance is provided net of fees. Past performance is not a guide to future returns and may not be repeated. Performance is calculated in GBP on the basis of net asset values (NAV) and dividends reinvested.

Class A Accumulation Units has been used as the representative share class in the table above, which launched on 23rd February 2018. The sub-fund merged with the Sarasin Alpha CIF for Endowments on 23rd February 2018, and Sarasin Alpha CIF for Endowments merged with The Alpha Charity Fund on 3rd August 2005. Any performance figures prior to this date reflect the performance of the previous sub-funds, the first of which launched 28th September 1993.

The comparator of this sub-fund has changed over time, for a full history please visit: <https://sarasinandpartners.com/wp-content/uploads/2020/05/benchmark-history.pdf>. Please note that the performance target is to be achieved over a specific annualised time period - refer to the investment objective above.

From 1st June 2023, the portfolio started using a different stock market benchmark index with a broader global focus. This enables us to choose from a wider and more diversified range of investments.

Performance figures for other share classes in issue can be obtained by contacting marketing@sarasin.co.uk.

Performance

The sub-fund returned -0.3% over the six-month period ending 30 June 2025, versus the comparator benchmark's return of 2.20%.

Review

The main drivers of stock market performance over the six-month period were inflation concerns and uncertainty over US tariffs.

In response to the first of these issues, the US Federal Reserve left interest rates unchanged and signalled plans for a slower pace of rate cuts. This led to some weakness in the performance of riskier assets in the early part of the period, and the US stock market delivered its worst quarterly performance since the Covid pandemic over the opening three months of 2025. Large technology companies were particularly weak.

Investment Manager's Review (continued) Review (continued)

The tariff announcements in April caused a sharp sell-off in markets. The US administration then softened its trade policy and markets recovered quickly. A strong earnings season boosted investor confidence and helped growth stocks. US volatility and a weaker dollar supported European markets, as investors moved away from most dollar-based assets. European stock markets also benefited from a shift in fiscal policy, particularly in Germany, where government proposals enabled higher defence spending and infrastructure investment.

Against an uncertain backdrop, investor moves into perceived less risky assets supported government bonds, global inflation-linked and investment-grade bonds at various points in the period. US high-yield bonds performed particularly well towards the end of the period.

Inflation expectations and global uncertainty helped gold to its strongest first-quarter returns since the 1980s, and it remained in favour as a safe haven.

Meanwhile, oil prices were volatile, reaching lows in April before spiking due to conflict in the Middle East. A ceasefire subsequently caused them to fall back.

Positives

The share price of Mercado Libre, an Argentine ecommerce and financial technology company, performed well thanks to positive investor sentiment following strong first-quarter earnings. The firm achieved record gross profit margins. It has a dominant position in Latin America, and minimal exposure to US tariffs.

The share price of Meta, the US technology conglomerate which owns Facebook, Instagram, and WhatsApp, rose after strong fourth-quarter earnings. Meta is well positioned to capitalise on artificial intelligence (AI) advancements and continues to increase investment in the sector.

A holding in Microsoft had a positive impact on sub-fund performance. The company reported strong third-quarter earnings, with growth of Azure – its cloud computing business – significantly exceeding expectations.

Other positive contributors included Siemens and JP Morgan Chase & Co. There was also a helpful contribution from the holding in Invesco Physical Gold ETC, which invests in gold bullion.

Negatives

UnitedHealth Group, a leading US healthcare and insurance company, was the sub-fund's weakest performer. The main issue was increased medical costs. This caused earnings shortfalls and significant downward revisions for annual returns. The result was a substantial decline in the share price. There is also uncertainty at management level after CEO Andrew Witty left abruptly in May.

NVIDIA, a global leader in graphics processing units (GPUs) and chips used in AI applications, was hit by geopolitical and technology sector pressures. Concerns over potential US tariffs on Taiwan raised fears over the company's supply chain exposure. Investors were also cautious on NVIDIA's pricing power in AI chips and the rollout of its next generation Blackwell chip.

Thermo Fisher Scientific, a life sciences and research company, suffered as a result of the weakening outlook for US healthcare.

As noted in the Market Review, during the period the market was focused on 'lower-quality' companies defined by their weaker fundamentals. However, while many of these stocks have outperformed in the short term buoyed by a momentum-driven environment, they are not the type of stocks that we hold as they tend to be quite poor investments in the long term.

Transactions

We started a position in Chipotle, the fast-food restaurant chain. Spending on dining out by Americans is growing quicker than spending on food consumed at home. Chipotle provides reliable service for this growing customer base with high-quality, relatively healthy food.

Another new holding is Ferrari. This is a high-quality company and we believe that the market does not fully appreciate Ferrari's long-term pricing power.

We also invested in Tencent, which provides internet services and online advertising in mainland China, Hong Kong, North America, and Europe. Growth opportunities include cloud computing, banking, advertising, and gaming.

The Tencent purchase was funded by selling Taiwan Semiconductor Manufacturing Company (TSMC). While still a dominant player in global semiconductors, we view TSMC as having limited near-term upside. There are also concerns over risks tied to US-China-Taiwan relations. Strong markets gave us an opportune time to exit.

We reduced exposure to healthcare by selling the position in Siemens Healthineers. The company is still the market leader in imaging and diagnostics machines. However, its customers face challenges, with hospitals consolidating and capital spending coming under pressure. We do not believe the current share price offers good value.

Among the other sales was Partners Group, a European private equity firm enduring a difficult environment for its business.

Investment Manager's Review (continued)

Outlook

Market volatility from the Israel/Iran conflict and the US bombing of Iran appears to be contained for the time being. The impact of President Trump's fluid tariff agenda will be felt when the tariff pause ends in August, especially by China, which could further ramp up its exports. To mitigate an economic downturn, the Chinese government has been providing substantial financial support to its manufacturing sectors, leading to increased production capacity. In the US, the Federal Reserve is expected to delay interest rate cuts to later in 2025 while it assesses the state of the country's economy, particularly changes in the labour market as immigration falls. However, this is against a backdrop of the US President himself calling for more dovish monetary policy.

We have a neutral view on equities compared with our benchmark and expect companies could experience slower growth due to economic uncertainty. We are underweight corporate bonds and neutral government bonds, and take the view that fixed income assets are currently not offering strong returns or adequate diversification compared to their history. Trump's One Big Beautiful Bill could increase bond market concerns over higher government borrowing. We are holding gold as a defence against further market volatility.

Melanie Roberts
Partner & Head of Charities
Sarasin & Partners LLP
23rd July 2025

All opinions and estimates contained in this Review constitute the Company's judgement and view as of the date of the report and are subject to change without notice.

Sensitivity analysis

The sub-fund invests in equities and bonds. The exposure to equity markets is then reduced through the use of short futures and options. Exposure to foreign currencies is also altered through the use of forwards and occasionally options. The level of equity exposure varies over time depending on how positive the manager is; generally the level has been in the range of 30-80%.

Options are used on individual stocks to implement views on specific stocks. Listed options or futures on bond indices are occasionally used to implement yield curve views.

Sarasin uses FactSet to measure Fund risk. The FactSet multi-asset class (MAC) risk framework is a set of tools that investors can utilise to estimate, monitor, and control the exposure of their portfolios to market risk (either on an absolute basis or relative to a benchmark) using a Monte Carlo simulation methodology.

The Value at Risk (VaR) is a statistical technique used to measure and quantify the level of risk within an investment portfolio over a specific timeframe.

The VaR statistic adopted for Sarasin funds is the "99% / 20-day VaR" model. To calculate this figure FactSet rank the distribution and then calculate the VaR figure based on the 99th percentile. This is intended to show, with a 99% degree of confidence, the maximum amount that might be lost over a 20-day period.

The "99% / 20-day VaR" for Sarasin Endowments Fund, as at 30th June 2025, was 6.59% (31st December 2024: 5.65%). The lowest, highest, and average utilisation in the period was 5.27%, 6.75%, and 5.90%, respectively (31st December 2024: 5.51%, 6.70%, and 6.05%, respectively).

Top 20 Purchases during the period¹

iShares MSCI EM IMI ESG Screened UCITS ETF
 London Stock Exchange Group
 United Kingdom Gilt 3.50% 22/10/2025
 MAN Funds-Man Japan CoreAlpha Equity
 Chipotle Mexican Grill
 United Kingdom Gilt 6.00% 07/12/2028
 Unilever
 Ferrari
 Tencent Holdings
 Microsoft
 ServiceNow
 Invesco Physical Gold
 United Kingdom Gilt 4.50% 07/09/2034
 Emerson Electric
 Siemens
 Alphabet 'A'
 United Kingdom Gilt 4.25% 07/12/2040
 Colgate-Palmolive
 United Kingdom Gilt 3.50% 22/07/2068
 Costco Wholesale

Top 20 Sales during the period¹

Apple
 Partners Group Holding
 Taiwan Semiconductor Manufacturing Company ADR
 United Kingdom Gilt 4.25% 07/12/2040
 NVIDIA
 United Kingdom Gilt 3.50% 22/07/2068
 Home Depot
 Equinor
 Siemens Healthineers
 CME Group
 Siemens
 United Kingdom Gilt 4.50% 07/09/2034
 Takeda Pharmaceutical Company
 Terna - Rete Elettrica Nazionale
 Mastercard 'A'
 Microsoft
 EssilorLuxottica
 Cisco Systems
 BlackRock
 Amazon.com

¹ Excluding money market funds.

Sub-fund Information for the period ended 30th June 2025 (unaudited)

Size (Units)		Unit Type	Mid Price	Yield*
1,531,019,576		A Income Units	126.60 pence	1.34%
70,921,536		A Accumulation Units	376.80 pence	1.34%
Launch Date		23rd February 2018		
Launch Price		Income Units: 101.50 pence Accumulation Units: 242.80 pence		
Management Charges	Annual:	0.75%		
	Initial:	0.00%		
Unit Types	Income & Accumulation Units			
Accounting Period Ends	Interim:	31st March		
	Interim:	30th June		
	Interim:	30th September		
	Final:	31st December		
Initial Minimum Investment:	£1,000			

* The yield shown is the historic yield and is calculated by taking the distribution rate for the last two distributions, multiplied by 100 and divided by the mid price of the units.

The Comparative Tables on pages 24 and 25 give the performance of each active unit class in the sub-fund.

The 'Return after charges' disclosed in the Comparative Tables is calculated as the return after operating charges per unit divided by the opening net asset value per unit. It differs from the sub-fund's performance disclosed in the Investment Manager's Review, which is calculated based on the latest published price.

Portfolio transaction costs are incurred when investments are bought or sold by a fund in order to achieve the investment objective. These transaction costs affect an investor in different ways depending on whether they are joining, leaving or continuing with their investment in the sub-fund.

Direct transaction costs include broker commission and taxes. Broker commission includes the fee paid to a broker to execute the trades.

In addition, there are indirect portfolio transaction costs arising from the 'dealing spread' – the difference between the buying and selling prices of underlying investments in the portfolio. Unlike shares whereby broker commissions and stamp duty are paid by the fund on each transaction, other types of investments (such as bonds, money instruments, derivatives, collective investment schemes) do not have separately identifiable transaction costs; these costs form part of the dealing spread. Dealing spreads vary considerably depending on the transaction value and money market sentiment.

Sub-fund Information for the period ended 30th June 2025 (unaudited) (continued)
Comparative Tables

A Income Units

Change in Net Asset Value per Unit

	2025 (pence per unit)	2024 (pence per unit)	2023 (pence per unit)
Opening net asset value per unit	127.59	117.17	110.81
Return before operating charges*	0.60	14.99	10.82
Operating charges (calculated on average price)	(0.58)	(1.17)	(1.07)
Return after operating charges*	0.02	13.82	9.75
Distributions on income units	(1.70)	(3.40)	(3.39)
Closing net asset value per unit	125.91	127.59	117.17
* after direct transaction costs of ¹ :	0.02	0.04	0.03

Performance

Return after charges ²	0.02%	11.79%	8.80%
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Other Information

Closing net asset value (£'000)	1,927,782	2,141,713	1,986,594
Closing number of units	1,531,019,576	1,678,583,772	1,695,473,808
Operating charges ³	0.92%	0.94%	0.94%
Direct transaction costs	0.01%	0.03%	0.02%

Prices⁴

Highest unit price	134.00	131.20	118.50
Lowest unit price	115.60	115.70	109.50

¹ Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution levies that relate to direct transaction costs.

A negative transaction cost figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

² The return after charges is calculated as the return after operating charges per unit divided by the opening net asset value per unit.

³ Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures. Included in the OCF are synthetic costs which include the OCF of the underlying funds weighted on the basis of their investment proportion. For Sarasin Endowments Fund, 0.11% of the Operating Charges was made up of synthetic costs.

⁴ Highest and lowest unit prices are based on published prices.

Sub-fund Information for the period ended 30th June 2025 (unaudited) (continued)
Comparative Tables (continued)

A Accumulation Units

Change in Net Asset Value per Unit

	2025 (pence per unit)	2024 (pence per unit)	2023 (pence per unit)
Opening net asset value per unit	377.07	337.03	309.42
Return before operating charges*	1.86	43.43	30.63
Operating charges (calculated on average price)	(1.71)	(3.39)	(3.02)
Return after operating charges*	0.15	40.04	27.61
Distributions	(5.04)	(9.83)	(9.49)
Retained distributions on accumulation units	(5.04)	(9.83)	(9.49)
Closing net asset value per unit	377.22	377.07	337.03
* after direct transaction costs of ¹ :	0.05	0.11	0.07
Performance			
Return after charges ²	0.04%	11.88%	8.92%
Other Information			
Closing net asset value (£'000)	267,531	252,797	217,855
Closing number of units	70,921,536	67,042,982	64,639,386
Operating charges ³	0.92%	0.94%	0.94%
Direct transaction costs	0.01%	0.03%	0.02%
Prices⁴			
Highest unit price	395.90	385.20	338.10
Lowest unit price	343.90	332.70	312.30

¹ Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution levies that relate to direct transaction costs. A negative transaction cost figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

² The return after charges is calculated as the return after operating charges per unit divided by the opening net asset value per unit.

³ Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures. Included in the OCF are synthetic costs which include the OCF of the underlying funds weighted on the basis of their investment proportion. For Sarasin Endowments Fund, 0.11% of the Operating Charges was made up of synthetic costs.

⁴ Highest and lowest unit prices are based on published prices.

Portfolio Statement as at 30th June 2025 (unaudited)

Holding or Nominal Value	Investment	Bid Market Value (£)	% of Net Assets
Sterling Government Bonds 7.15% (31 December 2024 - 6.22%)			
£37,500,000	United Kingdom Gilt 4.50% 07/09/2034	37,809,362	1.72
£30,950,000	United Kingdom Gilt 3.50% 22/10/2025	30,876,960	1.41
£28,600,000	United Kingdom Gilt 6.00% 07/12/2028	30,725,551	1.40
£33,080,000	United Kingdom Gilt 4.25% 07/12/2040	30,648,354	1.39
£37,650,000	United Kingdom Gilt 3.50% 22/07/2068	26,953,635	1.23
		157,013,862	7.15
Sterling Corporate Bonds 3.43% (31 December 2024 - 3.41%)			
£3,200,000	Unite (USAF) II 3.921% 30/06/2030	3,201,511	0.15
£3,753,000	London & Quadrant Housing Trust 2.125% 31/03/2032	3,097,586	0.14
USD2,870,000	Barclays 6.369% 31/01/2031	3,011,686	0.14
£3,400,000	Affordable Housing Finance 2.893% 11/08/2045	2,424,404	0.11
£2,300,000	NIE Finance 6.375% 02/06/2026	2,336,800	0.11
£2,710,000	Vodafone Group 5.125% 02/12/2052	2,270,722	0.10
£2,294,884	Greater Gabbard OFTO 4.137% 29/11/2032	2,235,933	0.10
£2,000,000	SSE 8.375% 20/11/2028	2,234,822	0.10
£1,950,000	NatWest Markets 6.625% 22/06/2026	1,991,087	0.09
£1,970,000	InterContinental Hotels Group 3.75% 14/08/2025	1,967,683	0.09
£2,000,000	High Speed Rail Finance 1 4.375% 01/11/2038	1,846,584	0.08
£2,000,000	Channel Link Enterprises Finance 3.043% 30/06/2050	1,836,299	0.08
£1,715,000	NatWest Markets 6.375% 07/12/2028	1,752,833	0.08
£1,809,894	Tesco Property Finance 6 5.411% 13/07/2044	1,739,418	0.08
£1,751,000	Motability Operations Group 5.75% 17/06/2051	1,649,574	0.08
£1,570,000	Coventry Building Society 5.875% 12/03/2030	1,615,583	0.07
£1,650,000	National Grid Electricity Distribution South West 5.75% 23/03/2040	1,608,658	0.07
£1,980,000	University of Manchester 4.25% 04/07/2053	1,538,919	0.07
£1,516,000	Vodafone Group 6.375% 03/07/2050	1,531,160	0.07
£1,400,000	Lloyds Banking Group 7.50% Perpetual	1,407,140	0.06
£1,500,000	THFC Funding No 3 5.20% 11/10/2045	1,382,456	0.06
£1,560,000	Motability Operations Group 4.875% 17/01/2043	1,358,639	0.06
£1,309,000	Legal & General Group 6.625% 01/04/2055	1,338,649	0.06
£1,409,000	Bazalgette Finance 2.375% 29/11/2027	1,330,501	0.06
£1,630,000	Bazalgette Finance 2.75% 10/03/2034	1,317,511	0.06
£1,500,000	Aviva 4.00% 03/06/2055	1,265,211	0.06
£1,435,145	TC Dudgeon OFTO 3.158% 12/11/2038	1,235,695	0.06
£1,200,000	Nationwide Building Society 7.50% Perpetual	1,211,160	0.06
£1,170,000	Aviva 6.875% 20/05/2058	1,208,390	0.06
£1,200,000	Northern Powergrid Yorkshire 6.125% 01/04/2050	1,205,286	0.05
£2,900,000	University College London 1.625% 04/06/2061	1,097,708	0.05
£1,070,000	Arqiva Financing 5.34% 30/06/2030	1,073,082	0.05
£1,330,000	Guinness Partnership 4.00% 24/10/2044	1,039,146	0.05
£1,050,000	RCB Bonds 7.50% 07/07/2032	1,029,000	0.05
£1,050,000	Retail Charity Bonds 4.50% 20/06/2028	1,015,890	0.05
£1,000,000	Unite Group 5.625% 25/06/2032	1,015,430	0.05
£1,500,000	Jigsaw Funding 3.375% 05/05/2052	998,400	0.05
£900,000	THFC Funding No 2 6.35% 08/07/2041	959,844	0.04
£1,000,000	InterContinental Hotels Group 3.375% 08/10/2028	957,376	0.04
£986,000	Eastern Power Networks 5.375% 02/10/2039	951,288	0.04
£1,000,000	Legal & General Group 3.75% 26/11/2049	941,227	0.04

Portfolio Statement as at 30th June 2025 (unaudited) (Continued)

Holding or Nominal Value	Investment	Bid Market Value (£)	% of Net Assets
Sterling Corporate Bonds (continued)			
£1,140,000	Retail Charity Bonds 3.50% 08/12/2033	921,173	0.04
£900,000	RAC Bond 5.75% 06/05/2046	914,306	0.04
£923,421	Wods Transmission 3.446% 24/08/2034	862,830	0.04
£1,030,000	Affordable Housing Finance 3.80% 20/05/2042	856,836	0.04
£750,000	Anglian Water Services Financing 6.293% 30/07/2030	781,152	0.04
£830,000	Retail Charity Bonds 5.00% 17/12/2030	754,832	0.03
£682,000	Motability Operations Group 6.25% 22/01/2045	691,856	0.03
£700,000	Retail Charity Bonds 4.25% 30/03/2028	673,065	0.03
£850,000	DWR Cymru Financing UK 2.375% 31/03/2034	622,950	0.03
£649,000	Retail Charity Bonds 3.90% 23/11/2029	587,212	0.03
£600,000	Barclays Bank 0.063% Perpetual	470,539	0.02
£430,931	Wods Transmission 3.446% 24/08/2034	402,655	0.02
£385,000	Arqiva Financing 4.882% 31/12/2032	382,089	0.02
£392,000	Retail Charity Bonds 4.00% 31/10/2027	365,552	0.02
£220,000	Anglian Water Services Financing 1.625% 10/08/2025	219,170	0.01
£243,300	Retail Charity Bonds 3.25% 22/07/2031	197,824	0.01
£140,880	Great Rolling Stock Company 6.875% 27/07/2035	151,207	0.01
£150,000	DWR Cymru Financing UK 2.375% 31/03/2034	109,932	–
		75,195,471	3.43
Overseas Bonds 1.33% (31 December 2024 - 1.02%)			
£3,100,000	AA Bond Company 5.50% 31/07/2050	3,115,351	0.14
£2,800,000	CPUK Finance 3.69% 28/02/2047	2,674,427	0.12
£2,600,000	Credit Agricole 5.50% 31/07/2032	2,648,706	0.12
£2,400,000	Credit Agricole 6.00% 22/10/2035	2,443,272	0.11
£2,300,000	Deutsche Bank 6.125% 12/12/2030	2,395,070	0.11
£2,050,000	E.ON International Finance 5.875% 30/10/2037	2,069,242	0.09
£1,650,000	Comcast 5.50% 23/11/2029	1,716,381	0.08
USD2,290,000	Indian Railway Finance Corporation 2.80% 10/02/2031	1,504,255	0.07
£1,800,000	Verizon Communications 3.125% 02/11/2035	1,472,343	0.07
£1,400,000	Electricite de France 6.125% 02/06/2034	1,434,074	0.07
£1,400,000	Banco Santander 5.625% 27/01/2031	1,424,402	0.07
£1,200,000	Iberdrola Finanzas 5.25% 31/10/2036	1,183,145	0.05
£1,300,000	Electricite de France 5.50% 17/10/2041	1,169,445	0.05
£1,150,000	Zurich Finance Ireland Designated Activity 5.125% 23/11/2052	1,127,566	0.05
£940,000	Realty Income 6.00% 05/12/2039	938,024	0.04
£640,000	European Investment Bank 6.00% 07/12/2028	681,056	0.03
£700,000	Electricite de France 5.50% 25/01/2035	680,334	0.03
USD800,000	Argentum Netherlands 5.75% 15/08/2050	583,792	0.03
		29,260,885	1.33
UK Equities 6.07% (31 December 2024 - 3.80%)			
1,810,051	Compass Group	44,653,958	2.03
292,499	London Stock Exchange Group	31,092,644	1.42
570,317	Rio Tinto	24,209,957	1.10
448,500	Unilever	19,841,640	0.90
2,321,563	HgCapital Trust	11,956,049	0.55
14,215,889	Home REIT ¹	1,408,795	0.07
		133,163,043	6.07

Portfolio Statement as at 30th June 2025 (unaudited) (Continued)

Holding or Nominal Value	Investment	Bid Market Value (£)	% of Net Assets
Global Equities 61.11% (31 December 2024 - 70.91%)			
317,502	Microsoft	115,182,072	5.25
417,372	Amazon.com	66,811,189	3.04
507,819	NVIDIA	58,499,142	2.67
105,748	Meta Platforms 'A'	56,950,426	2.59
201,572	JPMorgan Chase & Company	42,622,320	1.94
11,009	Givaudan	38,765,694	1.77
397,526	Emerson Electric	38,660,404	1.76
2,350,378	ING Groep	37,500,613	1.71
193,241	Siemens	36,027,905	1.64
542,303	Colgate-Palmolive	35,960,936	1.64
496,823	Otis Worldwide	35,885,384	1.64
87,414	Mastercard 'A'	35,827,393	1.63
441,690	Fortinet	34,065,904	1.55
17,805	MercadoLibre	33,904,531	1.54
278,985	Zoetis	31,733,052	1.45
245,626	Alphabet 'A'	31,580,866	1.44
89,929	Linde	30,774,109	1.40
196,881	Apple	29,459,952	1.34
50,471	ASML Holding	29,295,193	1.34
38,005	BlackRock	29,074,162	1.32
139,682	EssilorLuxottica	27,855,084	1.27
120,521	Accenture	26,265,106	1.20
96,305	Home Depot	25,762,384	1.17
120,130	Amgen	24,465,193	1.11
117,097	Broadcom	23,556,118	1.07
62,420	Moody's	22,832,594	1.04
137,302	American Tower	22,134,040	1.01
58,744	Deere & Company	21,782,025	0.99
57,765	Ferrari	20,589,393	0.94
65,751	L'Oreal	20,416,976	0.93
27,138	Costco Wholesale	19,591,006	0.89
405,100	Tencent Holdings	18,942,139	0.86
244,497	Prologis	18,742,954	0.85
63,200	Keyence	18,464,443	0.84
31,648	Eli Lilly & Company	17,991,101	0.82
23,376	ServiceNow	17,521,379	0.80
58,483	Thermo Fisher Scientific	17,296,729	0.79
83,090	CME Group	16,703,492	0.76
71,293	UnitedHealth Group	16,222,037	0.74
612,538	Tetra Tech	16,064,957	0.73
697,000	Takeda Pharmaceutical Company	15,553,428	0.71
366,450	Chipotle Mexican Grill	15,015,263	0.68
152,794	Storebrand Emerging Market	14,035,514	0.64
769,484	Sonic Healthcare	9,858,574	0.45
177,087	Cisco Systems	8,959,346	0.41
146,627	Merck & Company	8,463,673	0.39
1,051,203	Terna - Rete Elettrica Nazionale	7,828,657	0.36
		1,341,494,852	61.11

Portfolio Statement as at 30th June 2025 (unaudited) (Continued)

Holding or Nominal Value	Investment	Bid Market Value (£)	% of Net Assets
UK Property 3.80% (31 December 2024 - 3.41%)			
40,886,376	Swiss Life Asset Managers UK	30,493,059	1.39
27,505,089	COIF Charities Property Fund	29,303,922	1.33
11,381,550	The Charities Property Fund	13,541,768	0.62
8,271,804	AEW UK - Core Property Fund	10,094,082	0.46
		83,432,831	3.80
Alternatives 3.62% (31 December 2024 - 3.37%)			
19,740,000	Bread Street Multi Vintage ²	19,938,557	0.91
5,267,928	3i Infrastructure	18,016,314	0.82
12,533,060	International Public Partnerships	14,889,275	0.68
16,249,869	BioPharma Credit	10,458,921	0.48
9,215,756	Sequoia Economic Infrastructure Income Fund	7,501,625	0.34
5,474,937	Renewables Infrastructure Group	4,812,470	0.22
2,907,829	Gresham House Energy Storage Fund	2,282,646	0.10
5,819,337	US Solar Fund	1,630,697	0.07
		79,530,505	3.62
Global Exchange Traded Funds 7.76% (31 December 2024 - 4.30%)			
418,476	Invesco Physical Gold	96,716,547	4.40
15,429,630	iShares MSCI EM IMI ESG Screened UCITS ETF	73,705,511	3.36
		170,422,058	7.76
Global Collective Investment Schemes 3.50% (31 December 2024 - 1.93%)			
288,857	MAN Funds-Man Japan CoreAlpha Equity	29,784,636	1.36
110,953	Coremont Investment Fund - Brevan Howard Absolute Return Government Bond Fund Class 'A2' GBP Accumulation	13,106,391	0.60
85,532	Coremont Investment Fund - Brevan Howard Absolute Return Government Bond Fund 'A' GBP Accumulation	12,440,936	0.57
87,720	Fulcrum Equity Dispersion Fund Class 'I' GBP Accumulation	11,777,694	0.53
44,750	AQR UCITS Funds - AQR Managed Futures UCITS Fund	5,827,800	0.26
3,983	CFM Ucits Icaiv-Cfm IS Trends Fund	3,981,287	0.18
		76,918,744	3.50
Global Options 0.02% (31 December 2024 - 0.00%)			
125	Put 5,800 on S&P 500 Index Option 19/09/2025 ³	606,597	0.03
(125)	Put 5,300 on S&P 500 Index Option 19/09/2025 ³	(234,429)	(0.01)
		372,168	0.02
Forward Currency Contracts 0.14% (31 December 2024 - -0.18%)			
USD (263,295,000)	Sold USD, Bought GBP 194,795,250 for settlement on 18/09/2025 ³	2,750,126	0.13
USD (75,000,000)	Sold USD, Bought GBP 55,539,305 for settlement on 18/09/2025 ³	834,946	0.04
USD (121,000,000)	Sold USD, Bought GBP 88,138,779 for settlement on 18/09/2025 ³	69,993	-
EUR 52,000,000	Bought EUR, Sold GBP 44,817,760 for settlement on 18/09/2025 ³	(2,593)	-

Portfolio Statement as at 30th June 2025 (unaudited) (Continued)

Holding or Nominal Value	Investment	Bid Market Value (£)	% of Net Assets
	Forward Currency Contracts (continued)		
EUR (72,403,500)	Sold EUR, Bought GBP 61,647,236 for settlement on 18/09/2025 ³	(655,845)	(0.03)
		2,996,627	0.14
	Total Value of Investments 97.93%		
	(31 December 2024 - 98.19%)	2,149,801,046	97.93
	Net Other Assets	45,511,798	2.07
	Net Assets	2,195,312,844	100.00

Securities are admitted to an official stock exchange listing or traded on another regulated market unless otherwise stated.

¹Investment categorised as Level 3 for valuation purposes in the Fair Value hierarchy.

²Unlisted security categorised as Level 3 for valuation purposes in the Fair Value hierarchy.

³Derivative Instruments

Asset Allocation of Portfolio of Investments is as follows:

Bonds	261,470,218	11.91
Collective Investment Schemes	247,340,802	11.26
Derivatives	372,168	0.02
Equities	1,637,621,231	74.60
Forward Currency Contracts	2,996,627	0.14
Net Other Assets	45,511,798	2.07
	2,195,312,844	100.00

Debt Security Allocation is as follows:

Percentage of Debt Securities investment grade and above	95.11%
Percentage of Debt Securities below investment grade (sub BBB- or unrated)	4.89%
	100.00%

Statement of Total Return
For the period ended 30th June 2025 (unaudited)

	Notes	£	01.01.2025 to 30.06.2025 £	£	01.01.2024 to 30.06.2024 £
Income					
Net capital (losses)/gains	2		(14,316,370)		157,177,211
Revenue	3	27,193,597		33,797,085	
Expenses	4	(9,127,728)		(9,276,516)	
Interest payable and similar charges	6	(1,453)		(3,580)	
Net revenue before taxation		18,064,416		24,516,989	
Taxation	5	(1,705,516)		(2,790,289)	
Net revenue after taxation for the period			16,358,900		21,726,700
Total return before distributions			2,042,530		178,903,911
Distributions	6		(30,950,920)		(32,224,155)
Changes in net assets attributable to unitholders from investment activities			(28,908,390)		146,679,756

Statement of Changes in Net Assets Attributable to Unitholders
For the period ended 30th June 2025 (unaudited)

	£	01.01.2025 to 30.06.2025 £	£	01.01.2024 to 30.06.2024 £
Opening net assets attributable to unitholders¹		2,394,509,598		2,204,449,205
Movement due to sales and repurchases of units:				
Amounts received on issue of units	34,786,831		54,868,007	
Amounts paid on cancellation of units	(208,648,467)		(76,907,195)	
		(173,861,636)		(22,039,188)
Changes in net assets attributable to unitholders from investment activities (see above)		(28,908,390)		146,679,756
Retained distribution on accumulation units		3,573,272		3,047,720
Closing net assets attributable to unitholders		2,195,312,844		2,332,137,493

¹The opening net assets attributable to shareholders for 2025 differs to the closing comparative position by the change in shareholders' net assets for the second half of the comparative financial year.

The notes on pages 33 to 44 form part of these Financial Statements.

Balance Sheet
As at 30th June 2025 (unaudited)

	Notes	30.06.2025 £	31.12.2024 £
Assets			
Fixed assets:			
Investments		2,150,693,913	2,355,537,277
Current assets:			
Debtors	8	7,489,292	12,924,335
Cash and bank balances	9	66,163,147	47,265,046
Total assets		2,224,346,352	2,415,726,658
Liabilities			
Investment liabilities			
		(892,867)	(4,260,078)
Creditors:			
Bank overdrafts	9	(2,894,503)	(972,541)
Distribution payable on income units		(13,013,666)	(14,267,962)
Other creditors	10	(12,232,472)	(1,716,479)
Total liabilities		(29,033,508)	(21,217,060)
Net assets attributable to unitholders		2,195,312,844	2,394,509,598

The notes on pages 33 to 44 form part of these Financial Statements.

Certification of Accounts by Directors

The Directors are of the opinion that it is appropriate to adopt the going concern basis in the preparation of the Financial Statements as the assets of the sub-fund consist predominantly of securities that are readily realisable and, accordingly, the sub-fund has adequate resources to continue in operational existence for at least the next twelve months from the approval of these Financial Statements.



G. Steinberg
Director
Sarasin Investment Funds Limited
29th August 2025



S.A.M. Jeffries
Director
Sarasin Investment Funds Limited
29th August 2025

Notes

Notes to the financial statements For the period ended 30th June 2025 (unaudited)

1. Accounting Policies

The accounting policies for this sub-fund match those found on pages 13 to 15.

2. Net Capital Losses/Gains

	01.01.2025 to 30.06.2025 £	01.01.2024 to 30.06.2024 £
Net capital (losses)/gains comprise:		
Non-derivative securities realised gains/(losses)	99,324,567	(21,865,768)
Non-derivative securities unrealised (losses)/gains	(127,517,705)	179,843,514
Derivative securities realised losses	(409)	(1,829,242)
Derivative securities unrealised (losses)/gains	(464,204)	505,859
Forward currency contracts realised gains	7,699,550	2,210,063
Forward currency contracts unrealised gains/(losses)	7,256,705	(1,827,498)
Currency (losses)/gains	(625,137)	143,324
Transaction charges	(19)	(3,200)
Management fee rebates	9,811	–
Central Securities Depository Regulation (CSDR) penalty reimbursement	471	159
	(14,316,370)	157,177,211

3. Revenue

	01.01.2025 to 30.06.2025 £	01.01.2024 to 30.06.2024 £
UK dividends	2,298,059	2,107,060
Overseas dividends	13,287,725	18,923,553
Bank Interest	381,001	539,611
Interest on debt securities	6,061,102	6,441,468
Franked PID ¹ revenue	–	92,623
Option premium	–	1,795,560
Franked CIS ² revenue	14,524	184,219
Unfranked CIS ² revenue	3,160,402	3,262,122
Offshore dividend CIS ² revenue	361,141	–
Offshore interest CIS ² revenue	1,629,643	450,869
	27,193,597	33,797,085

¹Property Income Dividend

²Collective Investment Scheme

4. Expenses

	01.01.2025 to 30.06.2025 £	01.01.2024 to 30.06.2024 £
Payable to the Manager, associates of the Manager, and agents of either of them:		
Management fees	8,395,351	8,532,020
	8,395,351	8,532,020
Payable to the Trustee, associates of the Trustee, and agents of either of them:	-	-
Other expenses		
Fixed operating charge	732,377	744,496
	732,377	744,496
Total Expenses	9,127,728	9,276,516

5. Taxation

	01.01.2025 to 30.06.2025 £	01.01.2024 to 30.06.2024 £
a) Analysis of tax charge in period:		
Overseas tax	1,705,516	2,790,289
Total tax for the period	1,705,516	2,790,289

b) As the Trust is a Charity Authorised Investment Fund, it is exempt from United Kingdom tax on capital gains realised on the disposal of investments held within the sub-fund and any UK corporation tax.

The sub-fund is also excluded from the normal tax rules which apply to revenue allocations to units and payments on redemption of units made to unitholders in an authorised unit trust scheme. For the purposes of the sub-fund, revenue of the sub-fund is not considered to be dividends in the hands of the unitholders and therefore no income tax is payable in respect of the revenue allocated to each unit.

In addition, any gains on the redemption of units in the sub-fund are not to be treated as chargeable gains for Capital Gains Tax purposes and therefore no Capital Gains Tax is payable on redemption of units.

6. Distribution

The distributions take account of revenue received on the creation of units and revenue deducted on the cancellation of units, and comprise:

	01.01.2025 to 30.06.2025 £	01.01.2024 to 30.06.2024 £
First interim	15,137,572	16,058,840
Second interim	14,807,272	15,856,815
	29,944,844	31,915,655
Add: Revenue deducted on cancellation of units	1,245,682	918,729
Deduct: Revenue received on creation of units	(239,606)	(610,229)
Net distributions for the period	30,950,920	32,224,155
Interest payable and similar charges	1,453	3,580
	30,952,373	32,227,735

7. Movement between Net Revenue and Distribution

	01.01.2025 to 30.06.2025 £	01.01.2024 to 30.06.2024 £
Net revenue after tax	16,358,900	21,726,700
Add: Undistributed revenue Reserve brought forward	10,797,449	17,711,276
Less: Equalisation uplift on unit Conversion	(4,056)	79
Less: Undistributed revenue Reserve carried forward	(5,302,538)	(16,347,489)
Add: Benefit of coupon basis distribution	(26,564)	(142,927)
Add: Expenses payable from capital	9,127,729	9,276,516
Net Distribution for the period	30,950,920	32,224,155

8. Debtors

	30.06.2025 £	31.12.2024 £
Sales awaiting settlement	–	5,381,005
Accrued revenue	5,311,003	5,484,559
Overseas tax recoverable	2,161,742	2,043,610
Fee rebate receivable	16,547	6,736
Currency deals awaiting settlement	–	8,425
	7,489,292	12,924,335

9. Cash and Bank Balances

	30.06.2025	31.12.2024
	£	£
Cash and bank balances	66,157,978	42,032,654
Cash held at clearing houses and brokers ¹	5,169	5,232,392
	66,163,147	47,265,046
Bank overdrafts	(2,894,503)	(971,954)
Cash due to clearing houses	–	(587)
	63,268,644	46,292,505

¹£Nil (31 December 2024: £5,230,000) relates to pledged collateral.

10. Other Creditors

	30.06.2025	31.12.2024
	£	£
Amounts payable for cancellation of units	4,778,162	–
Cash due to clearing houses and brokers ¹	3,290,000	–
Purchases awaiting settlement	2,542,590	–
Accrued expenses	1,621,720	1,716,479
	12,232,472	1,716,479

¹£3,290,000 (31 December 2024: £Nil) relates to held collateral.

11. Contingent Assets/(Liabilities)

The sub-fund had no contingent assets or liabilities as at 30th June 2025 (31st December 2024: same).

12. Equalisation

Equalisation is not applied to distributions paid by the sub-fund.

13. Units in Issue

The sub-fund currently has two unit classes: A Income Units and A Accumulation Units. The annual management charge on each unit class can be found on page 23. The net asset value of each unit class, the net asset value per unit and the number of units in each class are given in the comparative tables on pages 24 and 25. The distribution per unit class is given in the distribution tables on page 45. All classes have the same rights on winding up and have no par value.

	A Income Units	A Accumulation Units
Opening units	1,678,583,772	67,042,982
Units created	24,821,650	963,760
Units liquidated	(160,441,581)	(1,122,276)
Units converted	(11,944,265)	4,037,070
Closing units	1,531,019,576	70,921,536

14. Related Parties

Sarasin & Partners LLP and Sarasin Investment Funds Limited, together with NatWest Trustee and Depository Services Limited as Corporate Trustee, are deemed to be Related Parties, by virtue of their ability to act in respect of the sub-fund's operations.

Sarasin & Partners LLP acts as principal on all transactions of units in the sub-fund. The aggregate monies received through creations and liquidations are disclosed in the statement of changes in net assets attributable to unitholders.

Management fees are paid to Sarasin Investment Funds Limited and are shown in note 4.

Amount due to Related Parties at the period end:

	30.06.2025	31.12.2024
	£	£
Management fees	1,501,893	1,582,908
	1,501,893	1,582,908

At period end, the sub-fund held no units in any other sub-fund or collective investment scheme managed by associated companies of Sarasin Investment Funds Limited (31st December 2024: same).

At the period end, BNY (OCS) Nominees Limited owned 99.02% of the sub-fund on behalf of multiple beneficiaries (31st December 2024: 99.07%).

15. Risk Management Policies and Disclosures

Financial Instruments

In pursuing its investment objectives as stated on pages 17 and 18, the sub-fund holds a number of financial instruments. The sub-fund's financial instruments, other than derivatives, comprise securities and other investments, cash balances, debtors and creditors that arise directly from its operations, for example, in respect of sales and purchases awaiting settlement, amounts receivable for creations and payable for redemptions and debtors for accrued revenue.

The main risks arising from the sub-fund's financial instruments and the Operator's policies for managing these risks are summarised below, a sensitivity analysis of the sub-fund is provided on page 22. These policies have been applied throughout the period.

Market Price Risk

Market price risk is the risk that the value of the sub-fund's investment holdings will fluctuate as a result of changes in market prices caused by factors other than interest rate or foreign currency movement. Market price risk arises mainly from uncertainty about future prices of financial instruments the sub-funds hold. It represents the potential loss the sub-fund might suffer through holding market positions in the face of price movements. The sub-fund's investment portfolio is exposed to market price fluctuations which are monitored by the Operator in pursuance of the investment objectives and policy as set out in the Prospectus.

Adherence to investment guidelines and to investment and borrowing powers set out in The Charities (Accounts and Reports) Regulations 2008 mitigates the risk of excessive exposure to any particular type of security or issuer.

Derivative Risk

Derivatives are comprised of forward foreign currency contracts and options contracts. Forward foreign currency contracts are used to manage currency risk arising from the sub-fund's investment activities (and related financing). Open positions at the balance sheet date, which are all covered, are included in the portfolio statement. Gains/(losses) on forward foreign exchange transactions are taken to capital.

The sub-fund is able to use traded options for Efficient Portfolio Management purposes only, thus always hedging up to the amount of stock which is physically owned. The purpose of undertaking these contracts is to protect the Portfolio from a downturn in the market as far as possible.

Alternatives Risk

Some alternative investments may have lower trading volumes than other securities. In some cases this may make such investments harder to sell at the last quoted market price, or at a price considered to be fair. Such conditions could result in unpredictable changes in the value of your holding.

15. Risk Management Policies and Disclosures (continued)

Currency Risk

Currency risk is the risk that the value of the sub-fund's investment holdings will fluctuate as a result of changes in foreign currency exchange rates.

A proportion of the sub-fund's investment portfolios are invested in overseas securities and the balance sheet can be affected by movements in foreign exchange rates. The Operator may seek to manage exposure to currency movements by using forward exchange contracts or by hedging the sterling value of investments that are priced in other currencies. Revenue received in other currencies is converted to sterling on or near the date of receipt.

Currency exposure as at 30th June 2025

	Monetary Exposure £	Non-Monetary Exposure £	Total £	%
Australian dollar	–	9,858,574	9,858,574	0.45
Danish kroner	138,639	–	138,639	0.01
Euro	1,945,092	181,964,465	183,909,557	8.38
Hong Kong dollar	1	18,942,139	18,942,140	0.86
Japanese yen	(7)	63,802,507	63,802,500	2.91
Swiss franc	437,070	38,765,694	39,202,764	1.78
US dollar	773,170	911,020,915	911,794,085	41.53
	3,293,965	1,224,354,294	1,227,648,259	55.92
Sterling	42,217,833	925,446,752	967,664,585	44.08
	45,511,798	2,149,801,046	2,195,312,844	100.00

Currency exposure as at 31st December 2024

	Monetary Exposure £	Non-Monetary Exposure £	Total £	%
Australian dollar	-	19,025,545	19,025,545	0.79
Danish krone	133,889	-	133,889	0.01
Euro	1,842,545	34,900,316	36,742,861	1.53
Japanese yen	(8)	54,300,717	54,300,709	2.27
Norwegian krone	23	20,321,651	20,321,674	0.85
Swiss franc	419,639	41,105,463	41,525,102	1.73
US dollar	1,503,718	1,143,753,024	1,145,256,742	47.83
	3,899,806	1,313,406,716	1,317,306,522	55.01
Sterling	39,332,593	1,037,870,483	1,077,203,076	44.99
	43,232,399	2,351,277,199	2,394,509,598	100.00

15. Risk Management Policies and Disclosures (continued)

Credit Risk

Certain transactions in securities that the sub-fund enters into exposes it to the risk that the counterparty will not deliver the investment for a purchase, or cash for a sale after the sub-fund has fulfilled its responsibilities. The sub-fund only buys and sells investments through brokers which have been approved by the Operator as an acceptable counterparty. In addition, limits are set to the exposure to any individual broker that may exist at any time and changes in brokers' financial ratings are reviewed. Bonds or other debt securities involve credit risk to the issuer which may be evidenced by the issuer's credit rating. Securities which are subordinated and/or have a lower credit rating are generally considered to have a higher credit risk and a greater possibility of default than more highly rated securities.

This risk is managed by appraising the credit profile of financial instruments and issuers in line with the sub-fund's investment objective and policy.

Exposure to counterparties through derivative positions and the collateral held at the balance sheet date can be seen on page 42.

Liquidity Risk

The sub-fund's assets comprise mainly of readily realisable securities. The main liability of the sub-fund is the redemption of any units over and above the cash holdings that investors wish to sell. Assets of the sub-fund may need to be sold if insufficient cash is available to finance such redemptions.

As the sub-fund has significant holdings in readily realisable level 1 and level 2 securities, it is expected that the sub-fund will be able to generate sufficient cash flows to settle these obligations when they arise.

The Operator reserves the right to defer redemptions where there is a net outflow representing 10% of the NAV or more on a single dealing day.

Interest Rate Risk

Interest rate risk is the risk that the value of the sub-fund's investment holdings will fluctuate as a result of changes in interest rates. The sub-fund invests in fixed and floating rate securities. The revenue of the sub-fund may be affected by changes to interest rates relevant to particular securities or as a result of the Operator being unable to secure similar returns on the expiry of contracts or sale of securities. The value of fixed interest securities may be affected by interest rate movements or the expectation of such movements in the future. Interest receivable on bank deposits or payable on bank overdraft positions will be affected by fluctuations in interest rates.

Interest Rate Risk Profile of the sub-fund's Assets and Liabilities:

	Floating Rate Financial Assets	Fixed Rate Financial Assets	Financial Assets not carrying interest	Total
	£	£	£	£
30th June 2025				
Australian dollar	–	–	9,858,574	9,858,574
Danish kroner	21,913	–	116,726	138,639
Euro	436,953	–	246,212,644	246,649,597
Hong Kong dollar	–	–	18,942,140	18,942,140
Japanese yen	–	–	63,802,507	63,802,507
Sterling	88,425,281	235,037,270	716,203,878	1,039,666,429
Swiss franc	437,250	–	38,765,694	39,202,944
US dollar	1,770,443	1,504,255	1,244,091,502	1,247,366,200
	91,091,840	236,541,525	2,337,993,665	2,665,627,030

15. Risk Management Policies and Disclosures (continued)

	Floating Rate Financial Liabilities	Fixed Rate Financial Liabilities	Financial Liabilities not carrying interest	Total
	£	£	£	£
30th June 2025				
Euro	(436,953)	–	(62,303,087)	(62,740,040)
Japanese yen	–	–	(7)	(7)
Sterling	(1,938,133)	–	(70,063,771)	(72,001,844)
Swiss franc	–	–	(180)	(180)
US dollar	(519,417)	–	(335,052,698)	(335,572,115)
	(2,894,503)	–	(467,419,683)	(470,314,186)

Interest Rate Risk Profile of the sub-fund's Assets and Liabilities:

	Floating Rate Financial Assets	Fixed Rate Financial Assets	Financial Assets not carrying interest	Total
	£	£	£	£
31st December 2024				
Australian dollar	–	–	19,025,545	19,025,545
Danish krone	21,161	–	112,728	133,889
Euro	421,756	–	227,230,026	227,651,782
Japanese yen	–	–	54,300,717	54,300,717
Norwegian krone	–	–	20,321,674	20,321,674
Sterling	67,343,876	228,084,774	797,758,859	1,093,187,509
Swiss franc	420,226	–	76,628,032	77,048,258
US dollar	1,924,283	3,991,217	1,445,176,947	1,451,092,447
	70,131,302	232,075,991	2,640,554,528	2,942,761,821

	Floating Rate Financial Liabilities	Fixed Rate Financial Liabilities	Financial Liabilities not carrying interest	Total
	£	£	£	£
31st December 2024				
Euro	(421,756)	–	(190,487,165)	(190,908,921)
Japanese yen	–	–	(8)	(8)
Sterling	–	–	(15,984,433)	(15,984,433)
Swiss franc	(587)	–	(35,522,569)	(35,523,156)
US dollar	(550,198)	–	(305,285,507)	(305,835,705)
	(972,541)	–	(547,279,682)	(548,252,223)

15. Risk Management Policies and Disclosures (continued)

Fair Value of Financial Assets and Liabilities

The fair value of a financial instrument is the amount for which it could be exchanged between knowledgeable, willing parties in an arm's length transaction. There is no significant difference between the value of the financial assets and liabilities, as shown in the financial statements, and their fair value.

Valuation technique as at 30th June 2025

	Level 1 £	Level 2 £	Level 3 £	Total £
Financial Assets				
Collective Investment Schemes	170,422,058	76,918,744	–	247,340,802
Debt Securities	157,013,862	104,456,356	–	261,470,218
Equities	1,592,144,283	24,129,596	21,347,352	1,637,621,231
Forward Currency Contracts	–	3,655,065	–	3,655,065
Options	606,597	–	–	606,597
	1,920,186,800	209,159,761	21,347,352	2,150,693,913
Financial Liabilities				
Forward Currency Contracts	–	(658,438)	–	(658,438)
Options	(234,429)	–	–	(234,429)
	(234,429)	(658,438)	–	(892,867)

Valuation technique as at 31st December 2024

	Level 1 £	Level 2 £	Level 3 £	Total £
Financial Assets				
Collective Investment Schemes	103,069,117	46,150,509	–	149,219,626
Debt Securities	148,944,638	105,997,609	–	254,942,247
Equities	1,905,277,781	25,154,441	20,943,182	1,951,375,404
	2,172,291,536	177,302,559	20,943,182	2,355,537,277
Financial Liabilities				
Forward Currency Contracts	–	(4,260,078)	–	(4,260,078)
	–	(4,260,078)	–	(4,260,078)

The valuation technique has been disclosed under Accounting Policies note 1o on page 14 .

Level 1

The unadjusted quoted price in an active market for identical instruments that the entity can access at the measurement date.

Level 2

Valuation techniques using observable inputs other than quoted prices within Level 1 (i.e., developed using market data).

Level 3

Valuation techniques using unobservable inputs (i.e., for which market data is unavailable). Investments classified as using inputs that are not based on observable market data comprise fair value adjusted securities. For information on the basis of fair valuation of investments for these securities and the valuation process undertaken, please refer to note 1 of the Accounting Policies. Level 3 instruments comprise investments in Home REIT and Bread Street Multi Vintage. Bread Street Multi Vintage was valued using its latest published net asset value. Home REIT was valued using a discount to its net asset value in estimating fair value as at 31st December 2024 and 30th June 2025.

15. Risk Management Policies and Disclosures (continued)**Counterparty Risk**

During the period, the sub-fund made use of 'Over The Counter' (OTC) Derivative Instruments. These types of transactions introduce counterparty risk, where a counterparty may fail to meet its financial commitments.

In order to reduce this risk, collateral may be held by the sub-fund. The counterparties to these transactions and any collateral held by the sub-fund at the balance sheet date are shown below:

Counterparty Name as at 30th June 2025	Exposure £	Cash Collateral (Pledged)/ Received £
The Bank of New York Mellon	3,655,065	3,290,000
Counterparty Name as at 31st December 2024	Exposure £	Cash Collateral (Pledged)/ Received £
The Bank of New York Mellon	–	(5,230,000)

Positive exposure represents the mark to market value of derivative contracts and the sub-fund's exposure to that counterparty.

16. Portfolio Transaction Costs

	01.01.2024 to 30.06.2025 £	01.01.2024 to 30.06.2024 £
Analysis of total purchase costs:		
Purchases in period before transaction costs		
Bonds	118,531,789	122,153,596
Collective Investment Schemes	39,390,544	34,681,550
Derivatives	1,528,143	1,194,882
Equities	276,288,549	431,284,253
Total purchases	435,739,025	589,314,281
Commissions:		
Equities total value paid	130,178	183,104
Taxes:		
Equities total value paid	2	3
Total purchase costs	130,180	183,107
Gross purchase costs	435,869,205	589,497,388
Analysis of total sale costs:		
Gross sales in period before transaction costs		
Bonds	94,564,812	163,685,903
Collective Investment Schemes	10,237,262	80,071,603
Derivatives	691,772	1,795,560
Equities	493,113,946	427,040,831
Total sales	599,607,792	672,593,897
Commissions:		
Equities total value paid	(142,082)	(199,129)
Taxes:		
Equities total value paid	(191)	(27)
Total sales costs	(142,273)	(199,156)
Total sales net of transaction costs	599,465,519	672,394,741

16. Portfolio Transaction Costs (continued)

	01.01.2024 to 30.06.2025 %	01.01.2024 to 30.06.2024 %
Analysis of total purchase costs:		
Commissions:		
Equities percentage of average NAV ¹	0.01	0.01
Taxes:		
Equities percentage of average NAV ¹	0.05	–
Analysis of total sale costs:		
Commissions:		
Equities percentage of average NAV ¹	–	0.01
Taxes:		
Equities percentage of average NAV ¹	0.03	–

The average portfolio dealing spread as at 30th June 2025 was 0.15% (30th June 2024: 0.16%).

¹ Excluding dilution levies.

17. Post Balance Sheet Events

The Operator has applied a 10% threshold to the disclosure of post period end movements in the net asset value per unit of the sub-fund from the period end date to the date of signing. This consideration takes into account routine transactions but also significant market movements. There are no unit classes where the net asset value per unit has moved by greater than 10%, therefore, there are no post balance sheet net asset value movements which require disclosure at the period end.

Distribution Tables

For the period ended 30th June 2025 (unaudited)

First Interim distribution in pence per unit

Group 1: Units purchased prior to 1st January 2025

Group 2: Units purchased between 1st January 2025 and 31st March 2025

Unit	Net Revenue 2025 Pence per Unit	Equalisation (note 12) 2025 Pence per Unit	1st Interim Distribution Paid 2025 Pence per Unit	1st Interim Distribution Paid 2024 Pence per Unit
A Income Units				
Group 1	0.8500	–	0.8500	0.8500
Group 2	0.8500	–	0.8500	0.8500
A Accumulation Units				
Group 1	2.5110	–	2.5110	2.3990
Group 2	2.5110	–	2.5110	2.3990

Second Interim distribution in pence per unit

Group 1: Units purchased prior to 1st April 2025

Group 2: Units purchased between 1st April 2025 and 30th June 2025

Unit	Net Revenue 2025 Pence per Unit	Equalisation (note 12) 2025 Pence per Unit	2nd Interim Distribution Paid 2025 Pence per Unit	2nd Interim Distribution Paid 2024 Pence per Unit
A Income Units				
Group 1	0.8500	–	0.8500	0.8500
Group 2	0.8500	–	0.8500	0.8500
A Accumulation Units				
Group 1	2.5290	–	2.5290	2.4620
Group 2	2.5290	–	2.5290	2.4620

Sarasin Income and Reserves Fund

**(Unaudited) Interim Report and Financial Statements for the period from
01.01.2025 to 30.06.2025**

Investment Objective of the Sub-fund as set by the Board

We seek to grow the sub-fund (through increases in investment value and income) by 1.0% per year more than the Consumer Prices Index (CPI) over a rolling 5-year period, after deducting fees and costs.

This target is not guaranteed over any period of time and the sub-fund could lose value.

Sustainability Labels of the Sub-fund

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

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

Investment Policy of the Sub-fund

Investments

We invest the sub-fund approximately as follows:

- Bonds: 65%

Up to 20% of the bonds we invest in can be rated as being higher risk by external bond ratings agencies but the majority are rated as being lower risk (referred to as 'investment grade').

- Shares: 20% in 40-100 companies listed on major stock exchanges around the world.
- Cash or Alternatives: 15%

To gain exposure to any of the above asset classes, up to 15% of the sub-fund may be invested in other funds (including funds managed by Sarasin).

Alternatives include, but are not limited to, infrastructure, commodities and private equity/venture capital which may be accessed through listed investment trusts and open-ended funds or other financial instruments.

We may use derivatives including, but not limited to, exchange-traded index and single stock options and futures, for investment purposes. We may use these derivatives to increase performance, for example by protecting the sub-fund against falls in the value of shares, to generate income and for efficient portfolio management (as described below under Additional Techniques). Furthermore, forward foreign exchange contracts will be used for managing currency risk. Derivatives are financial contracts whose value is linked to the price of another asset (e.g. indices, rates, share prices, currencies).

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 our investment themes, and are well placed to grow their revenues and cash flows as a result of them, based on our own 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 related risks and opportunities resulting from these factors that are identified through the SIM, are then embedded within our financial modelling and analysis of companies.

We undertake fundamental analysis on bond issuers, which includes an evaluation of risks that ESG factors pose. We implement an in-house scoring system which combines our assessment of the materiality of ESG risks associated with each industry sector with data on each bond issuer to generate an overall issuer-specific ESG rating. All 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.

The strategic asset mix of the sub-fund (as defined by the blended benchmark) sets out how the portfolio will be allocated in normal market conditions. However, the sub-fund is managed on an active basis and when there is a strong sentiment, positive or negative, on a particular asset class or classes, the Investment Manager will actively deviate away from this asset mix and the securities in the underlying indices to try to meet the investment objective. Subject to the below investment screening methodology, the sub-fund's investments can be from any country/region, sector or industry.

Investment Screening

We avoid investment in companies which are materially engaged in certain sectors, including tobacco, alcohol, armaments, gambling and adult entertainment.

Further detail on how we do this can be found in our Guide to Ethical Restrictions document which is available on our website at www.sarasinandpartners.com/fund/sarasin-income-and-reserves.

Stewardship

In keeping with our overall stewardship philosophy, we engage, as far as possible, with underlying issuers (both shares and corporate bonds) to promote actions to mitigate material environmental, social and/or governance risks identified through the SIM or other analysis. Engagements are prioritised according to the materiality of our concern, the size of our holding, and also our view of the ability for engagement to have a meaningful impact. Engagements are conducted in line with our Ownership Discipline, further detail of which can be accessed on our website at www.sarasinandpartners.com/stewardship.

Voting is integral to our engagement work where we are a shareholder in a company, and we seek to ensure votes on routine items are aligned with our engagement priorities. Our Corporate Governance and Voting Guidelines are updated annually and published on our website at www.sarasinandpartners.com/stewardship/how-we-vote-for-you/.

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

Further detail on the SIM; our latest assessments of the related risks and opportunities resulting from environmental, social and/or governance factors that are identified through the SIM; our engagements; and our voting in respect of the sub-fund, will be reported annually and published, along with reporting on climate metrics such as the sub-fund's total carbon footprint, its absolute greenhouse gas emissions, its exposure to carbon-intensive companies (its 'weighted average carbon intensity') and its exposure to carbon intensive sectors, on our website at www.sarasinandpartners.com/fund/sarasin-income-and-reserves.

Additional Techniques

In addition to being able to use derivatives for investment purposes, we will use derivatives for effective portfolio management: to adjust how sensitive the sub-fund is to changes in currencies, to act on opportunities or control risk, and to gain cost effective access to investments. We usually aim for the sub-fund's exposure to Sterling to be the same as the blended benchmark. We may use an income reserve to smooth the income we pay over time.

Benchmark Information

The sub-fund's performance can be assessed by reference to:

a. Comparator benchmark reflective of the asset allocation of the sub-fund.

Benchmark	Allocation
ICE BofA 1-10 Year UK Gilt Index	35.00%
ICE BofA 1-10 Year Sterling Corporate & Collateralised Index	30.00%
Sterling Overnight Interbank Average Rate (SONIA)+2%	10.00%
Sterling Overnight Interbank Average Rate (SONIA)	5.00%
MSCI All Countries World Index Daily (Net Total Return)	20.00%

b. The target benchmark of CPI +1% over a rolling 5-year period, after deducting fees and costs. CPI is a measure of inflation. If the sub-fund's performance matched CPI over a year, an investment in the sub-fund would provide approximately the same purchasing power as it would have provided a year earlier. The sub-fund will seek to outperform the CPI by 1.0% per year to provide real growth.

Investment Manager's Review

Sub-fund Performance

Cumulative performance		6m	1 yr	3 yrs	5 yrs	Since Inception
		01 Jan 25 - 30 Jun 25	01 Jul 24 - 30 Jun 25	01 Jul 22 - 30 Jun 25	01 Jul 20 - 30 Jun 25	03 Aug 05 - 30 Jun 25
		%	%	%	%	%
Fund	A Accumulation Units (Net)	2.20	4.40	8.00	1.00	113.30
Comparator	Index	3.10	6.30	11.50	4.50	161.60

Discrete performance		01 Jul 24 - 30 Jun 25	01 Jul 23 - 30 Jun 24	01 Jul 22 - 30 Jun 23	01 Jul 21 - 30 Jun 22	01 Jul 20 - 30 Jun 21
		%	%	%	%	%
Fund	A Accumulation Units (Net)	4.40	9.10	-5.20	-10.40	4.40
Comparator	Index	6.30	10.60	-5.20	-8.90	2.90

Annualised performance		5 yrs
		01 Jul 20 - 30 Jun 25
		%
Fund	A Accumulation Units (Net)	0.20
Target	CPI + 1%	6.00

Source: Sarasin & Partners LLP and FE Fundinfo.

Performance is provided net of fees. Past performance is not a guide to future returns and may not be repeated. Performance is calculated in GBP on the basis of net asset values (NAV) and dividends reinvested.

Class A Accumulation Units has been used as the representative share class in the table above, which launched on 23rd February 2018. The sub-fund merged with the Sarasin Alpha CIF for Income and Reserves on 23rd February 2018. Any performance figures prior to this date reflect the performance of the previous sub-funds, the first of which launched 3rd August 2005.

The comparator of this sub-fund has changed over time, for a full history please visit <https://sarasinandpartners.com/wp-content/uploads/2020/05/benchmark-history.pdf>. Please note that the performance target is to be achieved over a specific annualised time period - refer to the investment objective above.

From 1st June 2023, the portfolio started using a new stock market benchmark index with a broader global focus. This enables us to choose from a wider and more diversified range of investments. We also changed our fixed income benchmark, so it more closely reflects the maturity periods of bonds we invest in.

Performance figures for other share classes in issue can be obtained by contacting marketing@sarasin.co.uk.

Performance

The sub-fund returned 2.20% over the six-month period ending 30 June 2025, versus the comparator benchmark's return of 3.10%.

Review

The main drivers of stock market performance over the six-month period were inflation concerns and uncertainty over US tariffs.

In response to the first of these issues, the US Federal Reserve left interest rates unchanged and signalled plans for a slower pace of rate cuts. This led to some weakness in the performance of riskier assets in the early part of the period, and the US stock market delivered its worst quarterly performance since the Covid pandemic over the opening three months of 2025. Large technology companies were particularly weak.

Investment Manager's Review (continued) Review (continued)

The tariff announcements in April caused a sharp sell-off in markets. The US administration then softened its trade policy and markets recovered quickly. A strong earnings season boosted investor confidence and helped growth stocks. US volatility and a weaker dollar supported European markets, as investors moved away from most dollar-based assets. European stock markets also benefited from a shift in fiscal policy, particularly in Germany, where government proposals enabled higher defence spending and infrastructure investment.

Against an uncertain backdrop, investor moves into perceived less risky assets supported government bonds, global inflation-linked and investment grade bonds at various points in the period. US high-yield bonds performed particularly well towards the end of the period.

Inflation expectations and global uncertainty helped gold to its strongest first-quarter returns since the 1980s, and it remained in favour as a safe haven.

Meanwhile, oil prices were volatile, reaching lows in April before spiking due to conflict in the Middle East. A ceasefire subsequently caused them to fall back.

Positives

The share price of Mercado Libre, an Argentine ecommerce and financial technology company, performed well thanks to positive investor sentiment following strong first-quarter earnings. The firm achieved record gross profit margins. It has a dominant position in Latin America, and minimal exposure to US tariffs.

The share price of Meta Platforms 'A', the US technology conglomerate which owns Facebook, Instagram, and WhatsApp, rose after strong fourth-quarter earnings. Meta Platforms 'A' is well positioned to capitalise on artificial intelligence (AI) advancements and continues to increase investment in the sector.

A holding in Microsoft had a positive impact on sub-fund performance. The company reported strong third-quarter earnings, with growth of Azure – its cloud computing business – significantly exceeding expectations.

Other positive contributors included Siemens and JP Morgan Chase & Co. There was also a helpful contribution from the holding in Invesco Physical Gold, which invests in gold bullion.

Negatives

UnitedHealth Group, a leading US healthcare and insurance company, was the sub-fund's weakest performer. The main issue was increased medical costs. This caused earnings shortfalls and significant downward revisions for annual returns. The result was a substantial decline in the share price. There is also uncertainty at management level after CEO Andrew Witty left abruptly in May.

NVIDIA, a global leader in graphics processing units (GPUs) and chips used in AI applications, was hit by geopolitical and technology sector pressures. Concerns over potential US tariffs on Taiwan raised fears over the company's supply chain exposure. Investors were also cautious on NVIDIA's pricing power in AI chips and the rollout of its next generation Blackwell chip.

Thermo Fisher Scientific, a life sciences and research company, suffered as a result of the weakening outlook for US healthcare.

Transactions

We started a position in Chipotle, the fast-food restaurant chain. Spending on dining out by Americans is growing quicker than spending on food consumed at home. Chipotle provides reliable service for this growing customer base with high-quality, relatively healthy food.

Another new holding is Ferrari. This is a high-quality company and we believe that the market does not fully appreciate Ferrari's long-term pricing power.

We also invested in Tencent Holdings, which provides internet services and online advertising in mainland China, Hong Kong, North America, and Europe. Growth opportunities include cloud computing, banking, advertising, and gaming.

The Tencent Holdings purchase was funded by selling Taiwan Semiconductor Manufacturing Company (TSMC). While still a dominant player in global semiconductors, we view TSMC as having limited near-term upside. There are also concerns over risks tied to US-China-Taiwan relations. Strong markets gave us an opportune time to exit.

We reduced exposure to healthcare by selling the position in Siemens Healthineers. The company is still the market leader in imaging and diagnostics machines. However, its customers face challenges, with hospitals consolidating and capital spending coming under pressure. We do not believe the current share price offers good value.

Among the other sales was Partners Group, a European private equity firm enduring a difficult environment for its business.

Outlook

Market volatility from the Israel/Iran conflict and the US bombing of Iran appears to be contained for the time being. The impact of President Trump's fluid tariff agenda will be felt when the tariff pause ends in August, especially by China, which could further ramp up its exports. To mitigate an economic downturn, the Chinese government has been providing substantial financial support to its manufacturing sectors, leading to increased production capacity. In the US, the Federal Reserve is expected to delay interest rate cuts to later in 2025 while it assesses the state of the country's economy, particularly changes in the labour market as immigration falls. However, this is against a backdrop of the US President himself calling for more dovish monetary policy.

Investment Manager's Review (continued)

Outlook (continued)

We have a neutral view on equities compared with our benchmark and expect companies could experience slower growth due to economic uncertainty. We are underweight corporate bonds and neutral government bonds, and take the view that fixed income assets are currently not offering strong returns or adequate diversification compared to their history. Trump's One Big Beautiful Bill could increase bond market concerns over higher government borrowing. We are holding gold as a defence against further market volatility.

Melanie Roberts
Partner & Head of Charities
Sarasin & Partners LLP
23rd July 2025

All opinions and estimates contained in this Review constitute the Company's judgement and view as of the date of the report and are subject to change without notice.

Sensitivity analysis

The sub-fund invests in equities and bonds. The exposure to equity markets is then reduced through the use of short futures and options. Exposure to foreign currencies is also altered through the use of forwards and occasionally options. The level of equity exposure varies over time depending on how positive the manager is; generally the level has been in the range of 10-30%.

Options are used on individual stocks to implement views on specific stocks. Listed options or futures on bond indices are occasionally used to implement yield curve views.

Sarasin uses FactSet to measure sub-fund risk. The FactSet Multi-Asset Class (MAC) risk framework is a set of tools that investors can utilise to estimate, monitor, and control the exposure of their portfolios to market risk (either on an absolute basis or relative to a benchmark) using a Monte Carlo simulation methodology.

The Value at Risk (VaR) is a statistical technique used to measure and quantify the level of risk within an investment portfolio over a specific timeframe.

The VaR statistic adopted for sub-fund is the “99% / 20-day VaR” model. To calculate this figure, FactSet rank the distribution and then calculate the VaR figure based on the 99th percentile. This is intended to show, with a 99% degree of confidence, the maximum amount that might be lost over a 20-day period.

The “99% / 20-day VaR” for Sarasin Income & Reserves Fund, as at 30th June 2025, was 2.35% (31st December 2024: 2.83%). The lowest, highest, and average utilisation in the period was 2.02%, 2.96%, and 2.56%, respectively (31st December 2024: 2.60%, 3.23%, and 2.91%, respectively).

Top 20 Purchases during the period¹

United Kingdom Gilt 4.13% 29/01/2027
 United Kingdom Gilt 3.50% 22/10/2025
 United Kingdom Gilt 4.25% 07/12/2027
 United Kingdom Gilt 6.00% 07/12/2028
 United Kingdom Gilt 4.25% 07/03/2036
 United Kingdom Gilt 4.50% 07/09/2034
 iShares MSCI EM IMI ESG Screened UCITS ETF
 Credit Agricole 6.00% 22/10/2035
 Electricite de France 5.50% 25/01/2035
 Verizon Communications 3.125% 02/11/2035
 European Investment Bank 6.00% 07/12/2028
 United Kingdom Gilt 4.75% 07/12/2030
 London Stock Exchange Group
 Anglian Water Services Financing 1.625% 10/08/2025
 Invesco Physical Gold
 AT&T 4.375% 14/09/2029
 America Movil 5.75% 28/06/2030
 Banco Santander FRN 27/01/2031
 Microsoft
 TC Dudgeon Ofco 3.158% 12/11/2038

Top 20 Sales during the period¹

United Kingdom Gilt 4.50% 07/09/2034
 United Kingdom Gilt 4.25% 07/03/2036
 United Kingdom Gilt 4.75% 07/12/2030
 International Bank for Reconstruction & Development 1.00% 21/12/2029
 United Kingdom Gilt 4.25% 07/12/2027
 Severn Trent Utilities Finance 4.625% 30/11/2034
 Apple
 RAC Bond Company 4.87% 06/05/2026
 Partners Group Holding
 Siemens
 Taiwan Semiconductor Manufacturing Company ADR
 AA Bond Company 5.50% 31/07/2050
 Microsoft
 Electricite de France FRN Perpetual
 Home Depot
 America Movil 5.75% 28/06/2030
 NVIDIA
 NatWest Markets 6.625% 22/06/2026
 PIMCO TRENDS Managed Futures Strategy Fund Institutional
 GBP (Hedged) Income
 Notting Hill Genesis 2.875% 31/01/2029

¹ Excluding money market funds.

Sub-fund Information for the period ended 30th June 2025 (unaudited)

Size (Units)		Unit Type	Mid Price	Yield*
86,870,512		A Income Units	97.20 pence	3.66%
3,234,459		A Accumulation Units	213.30 pence	3.61%
402,573		V Accumulation Units	97.43 pence	3.62%
Launch Date		A Unit Class: 23rd February 2018 V Unit Class: 10th May 2021		
Launch Price		A Income Units: 109.00 pence A Accumulation Units: 186.00 pence V Accumulation Units: 99.37 pence		
Management Charges	Annual:	A Unit Class: 0.75% V Unit Class: 0.40%		
	Initial:	A Unit Class: 0.00% V Unit Class: 0.00%		
Unit Types		Income and Accumulation Units		
Accounting Period Ends	Interim:	31st March		
	Interim:	30th June		
	Interim:	30th September		
	Final:	31st December		
Initial Minimum Investment:	£1,000			

* The yield shown is the historic yield and is calculated by taking the distribution rate for the last two distributions, multiplied by 100 and divided by the mid price of the units.

The Comparative Tables on pages 54 to 56 give the performance of each active unit class in the sub-fund.

The 'Return after charges' disclosed in the Comparative Tables is calculated as the return after operating charges per unit divided by the opening net asset value per unit. It differs from the sub-fund's performance disclosed in the Investment Manager's Review, which is calculated based on the latest published price.

Portfolio transaction costs are incurred when investments are bought or sold by a fund in order to achieve the investment objective. These transaction costs affect an investor in different ways depending on whether they are joining, leaving or continuing with their investment in the sub-fund.

Direct transaction costs include broker commission and taxes. Broker commission includes the fee paid to a broker to execute the trades.

In addition, there are indirect portfolio transaction costs arising from the 'dealing spread' – the difference between the buying and selling prices of underlying investments in the portfolio. Unlike shares whereby broker commissions and stamp duty are paid by the fund on each transaction, other types of investments (such as bonds, money instruments, derivatives, collective investment schemes) do not have separately identifiable transaction costs; these costs form part of the dealing spread. Dealing spreads vary considerably depending on the transaction value and money market sentiment.

Sub-fund Information for the period ended 30th June 2025 (unaudited) (continued)
Comparative Tables
*A Income Units***Change in Net Asset Value per Unit**

	2025 (pence per unit)	2024 (pence per unit)	2023 (pence per unit)
Opening net asset value per unit	95.84	95.05	93.68
Return before operating charges*	2.55	5.16	5.87
Operating charges (calculated on average price)	(0.40)	(0.87)	(0.84)
Return after operating charges*	2.15	4.29	5.03
Distributions on income units	(1.80)	(3.50)	(3.66)
Closing net asset value per unit	96.19	95.84	95.05
* after direct transaction costs of ¹ :	0.01	–	(0.02)
Performance			
Return after charges ²	2.24%	4.51%	5.37%
Other Information			
Closing net asset value (£'000)	79,767	83,254	100,907
Closing number of units	82,927,635	86,870,512	106,166,409
Operating charges ³	0.84%	0.91%	0.90%
Direct transaction costs	0.01%	0.00%	(0.02)%
Prices⁴			
Highest unit price	98.33	97.97	98.11
Lowest unit price	93.62	93.82	90.16

¹ Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution levies that relate to direct transaction costs.

A negative transaction cost figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

² The return after charges is calculated as the return after operating charges per unit divided by the opening net asset value per unit.

³ Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures. Included in the OCF are synthetic costs which include the OCF of the underlying funds weighted on the basis of their investment proportion. For Sarasin Income and Reserves Fund, 0.03% of the Operating Charges was made up of synthetic costs.

⁴ Highest and lowest unit prices are based on published prices.

Sub-fund Information for the period ended 30th June 2025 (unaudited) (continued)
Comparative Tables (continued)

A Accumulation Units

Change in Net Asset Value per Unit

	2025 (pence per unit)	2024 (pence per unit)	2023 (pence per unit)
Opening net asset value per unit	208.41	199.32	188.93
Return before operating charges*	5.60	10.94	12.11
Operating charges (calculated on average price)	(0.88)	(1.85)	(1.72)
Return after operating charges*	4.72	9.09	10.39
Distributions	(3.93)	(7.45)	(7.48)
Retained distributions on accumulation units	3.93	7.45	7.48
Closing net asset value per unit	213.13	208.41	199.32
* after direct transaction costs of ¹ :	0.01	–	(0.04)
Performance			
Return after charges ²	2.26%	4.56%	5.50%
Other Information			
Closing net asset value (£'000)	7,325	6,741	7,689
Closing number of units	3,436,966	3,234,459	3,857,677
Operating charges ³	0.84%	0.91%	0.90%
Direct transaction costs	0.01%	0.00%	(0.02)%
Prices⁴			
Highest unit price	213.90	211.20	199.90
Lowest unit price	205.40	196.80	185.60

¹ Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution levies that relate to direct transaction costs. A negative transaction cost figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

² The return after charges is calculated as the return after operating charges per unit divided by the opening net asset value per unit.

³ Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures. Included in the OCF are synthetic costs which include the OCF of the underlying funds weighted on the basis of their investment proportion. For Sarasin Income and Reserves Fund, 0.03% of the Operating Charges was made up of synthetic costs.

⁴ Highest and lowest unit prices are based on published prices.

Sub-fund Information for the period ended 30th June 2025 (unaudited) (continued)
Comparative Tables (continued)

V Accumulation Units

Change in Net Asset Value per Unit

	2025 (pence per unit)	2024 (pence per unit)	2023 (pence per unit)
Opening net asset value per unit	95.05	90.58	85.55
Return before operating charges*	2.55	4.99	5.51
Operating charges (calculated on average price)	(0.23)	(0.52)	(0.48)
Return after operating charges*	2.32	4.47	5.03
Distributions	(1.80)	(3.39)	(3.29)
Retained distributions on accumulation units	1.80	3.39	3.29
Closing net asset value per unit	97.37	95.05	90.58
* after direct transaction costs of ¹ :	0.01	–	(0.02)
Performance			
Return after charges ²	2.44%	4.93%	5.88%
Other Information			
Closing net asset value (£'000)	392	383	364
Closing number of units	402,573	402,573	401,973
Operating charges ³	0.49%	0.53%	0.55%
Direct transaction costs	0.01%	0.01%	(0.02)%
Prices⁴			
Highest unit price	97.56	96.26	90.84
Lowest unit price	93.77	89.44	84.19

¹ Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution levies that relate to direct transaction costs. A negative transaction cost figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

² The return after charges is calculated as the return after operating charges per unit divided by the opening net asset value per unit.

³ Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures. Included in the OCF are synthetic costs which include the OCF of the underlying funds weighted on the basis of their investment proportion. For Sarasin Income and Reserves Fund, 0.03% of the Operating Charges was made up of synthetic costs.

⁴ Highest and lowest unit prices are based on published prices.

Portfolio Statement as at 30th June 2025 (unaudited)

Holding or Nominal Value	Investment	Bid Market Value (£)	% of Net Assets
Sterling Government Bonds 35.02% (31 December 2024 - 33.84%)			
£7,430,000	United Kingdom Gilt 6.00% 07/12/2028	7,982,197	9.12
£7,150,000	United Kingdom Gilt 4.25% 07/12/2027	7,249,877	8.29
£5,170,000	United Kingdom Gilt 4.13% 29/01/2027	5,192,812	5.94
£4,950,000	United Kingdom Gilt 4.75% 07/12/2030	5,155,543	5.89
£4,200,000	United Kingdom Gilt 3.50% 22/10/2025	4,190,088	4.79
£860,000	United Kingdom Gilt 4.50% 07/09/2034	867,095	0.99
		30,637,612	35.02
Sterling Corporate Bonds 15.34% (31 December 2024 - 17.99%)			
£750,000	Anglian Water Services Financing 6.293% 30/07/2030	781,152	0.89
£733,553	PRS Finance 1.75% 24/11/2026	710,998	0.81
£856,000	London & Quadrant Housing Trust 2.125% 31/03/2032	706,510	0.81
£690,000	Virgin Money UK 5.125% 11/12/2030	689,615	0.79
£600,000	Channel Link Enterprises Finance 3.043% 30/06/2050	550,890	0.63
£530,000	Aviva 6.125% 12/09/2054	530,319	0.61
£500,000	Coventry Building Society 5.875% 12/03/2030	514,517	0.59
£500,000	Anglian Water Services Financing 1.625% 10/08/2025	498,114	0.57
£550,000	Retail Charity Bonds 3.90% 23/11/2029	497,637	0.57
£500,000	Retail Charity Bonds 4.25% 30/03/2028	480,761	0.55
£425,000	NIE Finance 6.375% 02/06/2026	431,800	0.49
£450,000	Bazalgette Finance 2.375% 29/11/2027	424,929	0.49
£400,000	DWR Cymru Financing UK 6.015% 31/03/2028	416,689	0.48
£370,000	NatWest Markets 6.625% 22/06/2026	377,796	0.43
£355,100	Great Rolling Stock Company 6.50% 05/04/2031	374,033	0.43
£509,000	DWR Cymru Financing UK 2.375% 31/03/2034	373,037	0.43
£410,042	TC Dudgeon Ofto 3.158% 12/11/2038	353,056	0.40
£300,000	SSE 8.375% 20/11/2028	335,223	0.38
£334,207	Greater Gabbard 4.137% 29/11/2032	325,622	0.37
£320,000	Arqiva Financing 5.34% 30/06/2030	320,922	0.37
£300,000	Barclays 6.369% 31/01/2031	314,810	0.36
£294,000	Unite Group 5.625% 25/06/2032	298,536	0.34
£300,000	RCB Bonds 7.50% 07/07/2032	294,000	0.34
£300,000	Retail Charity Bonds 4.50% 20/06/2028	290,254	0.33
£307,807	Wods Transmission 3.446% 24/08/2034	287,610	0.33
£350,000	Retail Charity Bonds 3.50% 08/12/2033	282,816	0.32
£300,000	Legal & General Group 3.75% 26/11/2049	282,368	0.32
£200,000	Nationwide Building Society 7.50% Perpetual	201,860	0.23
£198,000	RAC Bond 5.75% 06/05/2046	201,147	0.23
£200,000	Lloyds Banking Group 7.50% Perpetual	201,020	0.23
£200,000	Unite (USAF) II 3.921% 30/06/2030	200,095	0.23
USD250,000	Barclays Bank 0.063% Perpetual	196,058	0.22
£200,000	PRS Finance 2.00% 23/01/2029	185,903	0.21
£175,000	Arqiva Financing 4.882% 31/12/2032	173,677	0.20
£150,000	Places for People Homes 5.875% 23/05/2031	155,199	0.18
£90,000	Retail Charity Bonds 5.00% 17/12/2030	81,849	0.09
£97,300	Retail Charity Bonds 3.25% 22/07/2031	79,113	0.09
		13,419,935	15.34

Portfolio Statement as at 30th June 2025 (unaudited) (Continued)

Holding or Nominal Value	Investment	Bid Market Value (£)	% of Net Assets
Overseas Bonds 10.46% (31 December 2024 - 8.69%)			
£1,327,000	International Bank for Reconstruction & Development 1.00% 21/12/2029	1,166,008	1.33
£858,000	European Investment Bank 6.00% 07/12/2028	913,041	1.04
£730,000	HSBC Bank Capital Funding Sterling 1 5.844% Perpetual	765,714	0.87
£700,000	Bank Nederlandse Gemeenten 5.20% 07/12/2028	723,870	0.83
£600,000	Credit Agricole 6.00% 22/10/2035	610,818	0.70
£600,000	Electricite de France 5.50% 25/01/2035	583,143	0.67
£700,000	Verizon Communications 3.125% 02/11/2035	572,578	0.65
£500,000	Electricite de France 6.125% 02/06/2034	512,169	0.59
£500,000	AA Bond Company 5.50% 31/07/2050	502,476	0.57
£400,000	Banco Santander 5.625% 27/01/2031	406,972	0.46
USD500,000	Argentum Netherlands 5.75% 15/08/2050	364,870	0.42
USD545,000	Indian Railway Finance Corporation 2.80% 10/02/2031	358,000	0.41
£350,000	CPUK Finance 3.69% 28/02/2047	334,303	0.38
£300,000	Goldman Sachs Group 7.25% 10/04/2028	320,960	0.37
£300,000	Bank of Ireland Group 7.594% 06/12/2032	314,850	0.36
£300,000	AT&T 4.375% 14/09/2029	296,916	0.34
£200,000	Comcast 5.50% 23/11/2029	208,046	0.24
£200,000	BNP Paribas 3.375% 23/01/2026	198,642	0.23
		9,153,376	10.46
UK Equities 2.84% (31 December 2024 - 2.19%)			
197,840	HgCapital Trust	1,018,876	1.16
21,100	Compass Group	520,537	0.60
3,410	London Stock Exchange Group	362,483	0.41
6,649	Rio Tinto	282,250	0.32
5,239	Unilever	231,773	0.27
697,873	Home REIT ¹	69,159	0.08
		2,485,078	2.84
Global Equities 17.72% (31 December 2024 - 23.20%)			
3,702	Microsoft	1,342,996	1.54
4,868	Amazon.com	779,249	0.89
5,920	NVIDIA	681,965	0.78
1,234	Meta Platforms 'A'	664,569	0.76
2,350	JPMorgan Chase & Company	496,907	0.57
129	Givaudan	454,244	0.52
4,635	Emerson Electric	450,765	0.52
27,398	ING Groep	437,139	0.50
2,254	Siemens	420,236	0.48
6,323	Colgate-Palmolive	419,288	0.48
5,792	Otis Worldwide	418,354	0.48
1,020	Mastercard 'A'	418,056	0.48
213	MercadoLibre	405,598	0.46
5,149	Fortinet	397,123	0.45
3,252	Zoetis	369,898	0.42
2,866	Alphabet 'A'	368,490	0.42
1,049	Linde	358,973	0.41
2,297	Apple	343,708	0.39
589	ASML Holding	341,877	0.39

Portfolio Statement as at 30th June 2025 (unaudited) (Continued)

Holding or Nominal Value	Investment	Bid Market Value (£)	% of Net Assets
Global Equities (continued)			
444	Blackrock	339,664	0.39
1,629	EssilorLuxottica	324,852	0.37
1,406	Accenture	306,409	0.35
1,124	Home Depot	300,679	0.34
1,402	Amgen	285,526	0.33
1,367	Broadcom	274,996	0.31
728	Moody's	266,295	0.30
1,602	American Tower	258,254	0.30
686	Deere & Company	254,366	0.29
675	Ferrari	240,593	0.28
768	L'Oreal	238,479	0.27
317	Costco Wholesale	228,843	0.26
4,800	Tencent Holdings	224,444	0.26
2,863	Prologis	219,475	0.25
371	Eli Lilly & Company	210,904	0.24
273	ServiceNow	204,626	0.23
700	Keyence	204,511	0.23
682	Thermo Fisher Scientific	201,706	0.23
969	CME Group	194,797	0.22
831	UnitedHealth Group	189,086	0.22
7,140	Tetra Tech	187,260	0.21
8,100	Takeda Pharmaceutical Company	180,750	0.21
4,274	Chipotle Mexican Grill	175,127	0.20
9,279	Sonic Healthcare	118,882	0.14
2,117	Cisco Systems	107,105	0.12
1,740	Merck & Company	100,437	0.12
12,310	Terna - Rete Elettrica Nazionale	91,677	0.11
		15,499,178	17.72
Alternatives 3.97% (31 December 2024 - 3.85%)			
319,714	3i Infrastructure	1,093,422	1.25
647,927	International Public Partnerships	769,737	0.88
946,009	BioPharma Credit	608,881	0.70
587,930	Sequoia Economic Infrastructure Income Fund	478,575	0.55
347,819	Renewables Infrastructure Group	305,733	0.35
172,246	Gresham House Energy Storage Fund	135,213	0.15
289,760	US Solar Fund	81,197	0.09
		3,472,758	3.97
Global Exchange Traded Funds 5.54% (31 December 2024 - 3.63%)			
16,525	Invesco Physical Gold	3,819,194	4.37
214,339	iShares MSCI EM IMI ESG Screened UCITS ETF	1,023,872	1.17
		4,843,066	5.54
Global Collective Investment Schemes 2.79% (31 December 2024 - 2.28%)			
4,446	Fulcrum Equity Dispersion Fund Class 'I' GBP Accumulation	596,937	0.68
3,927	Coremont Investment Fund - Brevan Howard Absolute Return Government Bond Fund 'A' GBP Accumulation	571,062	0.65

Portfolio Statement as at 30th June 2025 (unaudited) (Continued)

Holding or Nominal Value	Investment	Bid Market Value (£)	% of Net Assets
Global Collective Investment Schemes (continued)			
Coremont Investment Fund - Brevan Howard Absolute Return Government			
4,096	Bond Fund Class 'A2' GBP Accumulation	483,825	0.55
3,400	MAN Funds-Man Japan CoreAlpha Equity	350,566	0.40
2,201	AQR UCITS Funds - AQR Managed Futures UCITS Fund	286,674	0.33
157	CFM Ucits Icav-Cfm IS Trends Fund	156,587	0.18
		2,445,651	2.79
Global Options 0.02% (31 December 2024 - 0.00%)			
5	Put 5,800 on S&P 500 Index Option 19/09/2025 ²	24,264	0.03
(5)	Put 5,300 on S&P 500 Index Option 19/09/2025 ²	(9,377)	(0.01)
		14,887	0.02
Forward Currency Contracts 0.06% (31 December 2024 - -0.13%)			
USD (3,756,526)	Sold USD, Bought GBP 2,779,215 for settlement on 18/09/2025 ²	39,237	0.04
USD (1,200,000)	Sold USD, Bought GBP 888,629 for settlement on 18/09/2025 ²	13,359	0.02
USD (6,700,000)	Sold USD, Bought GBP 4,880,411 for settlement on 18/09/2025 ²	3,876	–
EUR 221,750	Bought EUR, Sold GBP 191,122 for settlement on 18/09/2025 ²	(11)	–
EUR (221,750)	Sold EUR, Bought GBP 188,807 for settlement on 18/09/2025 ²	(2,009)	–
		54,452	0.06
Total Value of Investments 93.76% (31 December 2024 - 95.54%)		82,025,993	93.76
Net Other Assets		5,458,277	6.24
Net Assets		87,484,270	100.00

Securities are admitted to an official stock exchange listing or traded on another regulated market unless otherwise stated.

¹Investment categorised as Level 3 for valuation purposes in the Fair Value hierarchy.

²Derivative Instruments

Asset Allocation of Portfolio of Investments is as follows:

Bonds	53,210,923	60.81
Collective Investment Schemes	7,288,717	8.34
Derivatives	14,887	0.02
Equities	21,457,014	24.53
Forward Currency Contracts	54,452	0.06
Net Other Assets	5,458,277	6.24
	87,484,270	100.00

Debt Security Allocation is as follows:

Percentage of Debt Securities investment grade and above	91.57%
Percentage of Debt Securities below investment grade (sub BBB- or unrated)	8.43%
	100.00%

Statement of Total Return
For the period ended 30th June 2025 (unaudited)

	Notes	£	01.01.2025 to 30.06.2025 £	£	01.01.2024 to 30.06.2024 £
Income					
Net capital gains	2		758,630		934,354
Revenue	3	1,606,869		2,193,617	
Expenses	4	(359,221)		(455,248)	
Interest payable and similar charges	6	(109)		(26)	
Net revenue before taxation		1,247,539		1,738,343	
Taxation	5	(9,619)		(44,752)	
Net revenue after taxation for the period			1,237,920		1,693,591
Total return before distributions			1,996,550		2,627,945
Distributions	6		(1,659,673)		(2,078,615)
Changes in net assets attributable to unitholders from investment activities			336,877		549,330

Statement of Changes in Net Assets Attributable to Unitholders
For the period ended 30th June 2025 (unaudited)

		£	01.01.2025 to 30.06.2025 £	£	01.01.2024 to 30.06.2024 £
Opening net assets attributable to unitholders¹			90,377,732		108,959,872
Movement due to sales and repurchases of units:					
Amounts received on issue of units		2,363,979		8,380,539	
Amounts paid on cancellation of units		(5,731,569)		(8,201,675)	
			(3,367,590)		178,864
Changes in net assets attributable to unitholders from investment activities (see above)			336,877		549,330
Retained distribution on accumulation units			137,251		198,714
Closing net assets attributable to unitholders			87,484,270		109,886,780

¹ The opening net assets attributable to shareholders for 2025 differs to the closing comparative position by the change in shareholders' net assets for the second half of the comparative financial year.

The notes on pages 63 to 73 form part of these Financial Statements.

Balance Sheet

As at 30th June 2025 (unaudited)

	Notes	30.06.2025 £	31.12.2024 £
Assets			
Fixed assets:			
Investments		82,037,390	86,460,168
Current assets:			
Debtors	8	673,540	731,681
Cash and bank balances	9	6,041,778	4,148,802
Total assets		88,752,708	91,340,651
Liabilities			
Investment liabilities			
		(11,397)	(116,294)
Creditors:			
Bank overdrafts	9	(19,973)	(20,532)
Distribution payable on income units		(790,632)	(763,766)
Other creditors	10	(446,436)	(62,327)
Total liabilities		(1,268,438)	(962,919)
Net assets attributable to unitholders		87,484,270	90,377,732

The notes on pages 63 to 73 form part of these Financial Statements.

Certification of Accounts by Directors

The Directors are of the opinion that it is appropriate to adopt the going concern basis in the preparation of the Financial Statements as the assets of the sub-fund consist predominantly of securities that are readily realisable and, accordingly, the sub-fund has adequate resources to continue in operational existence for at least the next twelve months from the approval of these Financial Statements.



G. Steinberg
Director
Sarasin Investment Funds Limited
29th August 2025



S.A.M. Jeffries
Director
Sarasin Investment Funds Limited
29th August 2025

Notes

Notes to the financial statements For the period ended 30th June 2025 (unaudited)

1. Accounting Policies

The accounting policies for this sub-fund match those found on pages 13 to 15.

2. Net Capital Gains

	01.01.2025 to 30.06.2025 £	01.01.2024 to 30.06.2024 £
Net capital gains comprise:		
Non-derivative securities realised gains	751,620	156,697
Non-derivative securities unrealised (losses)/gains	(233,775)	831,799
Derivative securities realised losses	(24)	(20,409)
Derivative securities unrealised (losses)/gains	(18,567)	12,492
Forward currency contracts realised gains	105,729	4,684
Forward currency contracts unrealised gains/(losses)	170,746	(41,472)
Currency losses	(17,119)	(9,414)
Transaction charges	(4)	(60)
Central Securities Depository Regulation (CSDR) penalty reimbursement	24	37
	758,630	934,354

3. Revenue

	01.01.2025 to 30.06.2025 £	01.01.2024 to 30.06.2024 £
UK dividends	31,608	31,714
Overseas dividends	212,327	358,751
Bank Interest	30,324	31,702
Interest on debt securities	1,163,326	1,624,132
Franked PID ¹ revenue	–	1,010
Option premium	–	18,748
Franked CIS ² revenue	499	22,765
Unfranked CIS ² revenue	48,131	56,122
Offshore dividend CIS ² revenue	3,444	–
Offshore interest CIS ² revenue	117,210	48,673
	1,606,869	2,193,617

¹Property Income Dividend

²Collective Investment Scheme

4. Expenses

	01.01.2025 to 30.06.2025 £	01.01.2024 to 30.06.2024 £
Payable to the Manager, associates of the Manager, and agents of either of them:		
Management fees	330,339	419,194
	330,339	419,194
Payable to the Trustee, associates of the Trustee, and agents of either of them:	-	-
Other expenses		
Fixed operating charge	28,882	36,054
	28,882	36,054
Total Expenses	359,221	455,248

5. Taxation

	01.01.2025 to 30.06.2025 £	01.01.2024 to 30.06.2024 £
a) Analysis of tax charge in period:		
Overseas tax	9,619	44,752
Total tax for the period	9,619	44,752

b) As the Trust is a Charity Authorised Investment Fund, it is exempt from United Kingdom tax on capital gains realised on the disposal of investments held within the sub-fund and any UK corporation tax.

The sub-fund is also excluded from the normal tax rules which apply to revenue allocations to units and payments on redemption of units made to unitholders in an authorised unit trust scheme. For the purposes of the sub-fund, revenue of the sub-fund is not considered to be dividends in the hands of the unitholders and therefore no income tax is payable in respect of the revenue allocated to each unit.

In addition, any gains on the redemption of units in the sub-fund are not to be treated as chargeable gains for Capital Gains Tax purposes and therefore no Capital Gains Tax is payable on redemption of units.

6. Distribution

The distributions take account of revenue received on the creation of units and revenue deducted on the cancellation of units, and comprise:

	01.01.2025 to 30.06.2025 £	01.01.2024 to 30.06.2024 £
First interim	776,287	1,038,248
Second interim	866,365	1,011,045
Third interim	–	–
Final	–	–
	1,642,652	2,049,293
Add: Revenue deducted on cancellation of units	33,080	45,667
Deduct: Revenue received on creation of units	(16,059)	(16,345)
Net distributions for the period	1,659,673	2,078,615
Interest payable and similar charges	(109)	(26)
	1,659,564	2,078,589

7. Movement between Net Revenue and Distribution

	01.01.2025 to 30.06.2025 £	01.01.2024 to 30.06.2024 £
Net revenue after tax	1,237,920	1,693,591
Add: Undistributed revenue Reserve brought forward	83	61
Less: Undistributed revenue Reserve carried forward	(72)	(51)
Add: Benefit of coupon basis distribution	62,522	(70,234)
Add: Expenses payable from capital	359,220	455,248
Net Distribution for the period	1,659,673	2,078,615

8. Debtors

	30.06.2025 £	31.12.2024 £
Sales awaiting settlement	–	71,362
Accrued revenue	611,310	609,091
Overseas tax recoverable	62,037	51,110
Currency deals awaiting settlement	193	118
	673,540	731,681

9. Cash and Bank Balances

	30.06.2025	31.12.2024
	£	£
Cash and bank balances	6,039,638	3,876,805
Cash held at clearing houses ¹	2,140	271,997
	6,041,778	4,148,802
Bank overdrafts	(19,973)	(20,532)
	6,021,805	4,128,270

¹£Nil (31st December 2024: £270,00) relates to pledged collateral.

10. Other Creditors

	30.06.2025	31.12.2024
	£	£
Purchases awaiting settlement	387,814	–
Accrued expenses	58,622	62,327
	446,436	62,327

11. Contingent Assets/(Liabilities)

The sub-fund had no contingent assets or liabilities as at 30th June 2025 (31st December 2024: same).

12. Equalisation

Equalisation is not applied to distributions paid by the sub-fund.

13. Units in Issue

The sub-fund currently has three unit classes: A Income Units, A Accumulation Units, and V Accumulation Units. The annual management charge on each unit class can be found on page 53. The net asset value of each unit class, the net asset value per unit and the number of units in each class are given in the comparative tables on pages 54 to 56. The distribution per unit class is given in the distribution tables on page 74. All unit classes have the same rights on winding up and have no par value.

	A Income Units	A Accumulation Units	V Accumulation Units
Opening units	86,870,512	3,234,459	402,573
Units created	2,419,418	18,087	–
Units liquidated	(5,448,782)	(231,858)	–
Units converted	(913,513)	416,278	–
Closing units	82,927,635	3,436,966	402,573

14. Related Parties

Sarasin & Partners LLP and Sarasin Investment Funds Limited, together with Natwest Trustee and Depositary Services Limited as Corporate Trustee, are deemed to be Related Parties, by virtue of their ability to act in respect of the sub-fund's operations.

14. Related Parties (continued)

Sarasin & Partners LLP acts as principal on all transactions of units in the sub-fund. The aggregate monies received through creations and liquidations are disclosed in the statement of changes in net assets attributable to unitholders.

Management fees are paid to Sarasin Investment Funds Limited and are shown in note 4.

Amounts due to Related Parties at the period end:

	30.06.2025	31.12.2024
	£	£
Management fees	54,470	57,962
	54,470	57,962

At 30th June 2025, Sarasin Income and Reserves Fund held no units in any other sub-fund or collective investment scheme managed by associated companies of Sarasin Investment Funds Limited (31st December 2024: same).

At the period end, BNY (OCS) Nominees Limited owned 97.72% of the sub-fund on behalf of multiple beneficiaries (31st December 2024: 97.66%).

15. Risk Management Policies and Disclosures

Financial Instruments

In pursuing its investment objectives as stated on pages 47 and 48, the sub-fund holds a number of financial instruments. The sub-fund's financial instruments, other than derivatives, comprise securities and other investments, cash balances, debtors and creditors that arise directly from its operations, for example, in respect of sales and purchases awaiting settlement, amounts receivable for creations and payable for redemptions and debtors for accrued revenue.

The main risks arising from the sub-fund's financial instruments and the Operator's policies for managing these risks are summarised below, a sensitivity analysis of the sub-fund is provided on page 52. These policies have been applied throughout the period.

Market Price Risk

Market price risk is the risk that the value of the sub-fund's investment holdings will fluctuate as a result of changes in market prices caused by factors other than interest rate or foreign currency movement. Market price risk arises mainly from uncertainty about future prices of financial instruments the sub-funds hold. It represents the potential loss the sub-fund might suffer through holding market positions in the face of price movements. The sub-fund's investment portfolio is exposed to market price fluctuations which are monitored by the Operator in pursuance of the investment objectives and policy as set out in the Prospectus.

Adherence to investment guidelines and to investment and borrowing powers set out in The Charities (Accounts and Reports) Regulations 2008 mitigates the risk of excessive exposure to any particular type of security or issuer.

Derivative Risk

Derivatives are comprised of forward foreign currency contracts and options contracts. Forward foreign currency contracts are used to manage currency risk arising from the sub-fund's investment activities (and related financing). Open positions at the balance sheet date, which are all covered, are included in the portfolio statement. Gains/(losses) on forward foreign exchange transactions are taken to capital. Futures contracts are used to reduce the risks associated with the market risk of the equity portfolio and to align the sub-fund's exposures to market movements with that of the sub-fund's benchmarks.

The sub-fund is able to use traded options for Efficient Portfolio Management purposes only, thus always hedging up to the amount of stock which is physically owned. The purpose of undertaking these contracts is to protect the Portfolio from a downturn in the market as far as possible.

Alternatives Risk

Some alternative investments may have lower trading volumes than other securities. In some cases this may make such investments harder to sell at the last quoted market price, or at a price considered to be fair. Such conditions could result in unpredictable changes in the value of your holding.

Currency Risk

Currency risk is the risk that the value of the sub-fund's investment holdings will fluctuate as a result of changes in foreign currency exchange rates.

15. Risk Management Policies and Disclosures (continued)

A proportion of the sub-fund's investment portfolios are invested in overseas securities and the balance sheet can be affected by movements in foreign exchange rates. The Operator may seek to manage exposure to currency movements by using forward exchange contracts or by hedging the sterling value of investments that are priced in other currencies. Revenue received in other currencies is converted to sterling on or near the date of receipt.

Currency exposure as at 30th June 2025

	Monetary Exposure £	Non-Monetary Exposure £	Total £	%
Australian dollar	–	118,882	118,882	0.14
Danish kroner	1,115	–	1,115	–
Euro	44,306	2,095,148	2,139,454	2.45
Hong Kong dollar	–	224,444	224,444	0.26
Japanese yen	(6,464)	735,827	729,363	0.83
Swiss franc	8,936	454,244	463,180	0.53
US dollar	43,347	10,196,668	10,240,015	11.70
	91,240	13,825,213	13,916,453	15.91
Sterling	5,367,038	68,200,780	73,567,818	84.09
	5,458,278	82,025,993	87,484,271	100.00

Currency exposure as at 31st December 2024

	Monetary Exposure £	Non-Monetary Exposure £	Total £	%
Australian dollar	–	247,137	247,137	0.27
Danish kroner	1,992	–	1,992	–
Euro	35,515	270,568	306,083	0.34
Japanese yen	–	650,922	650,922	0.72
Norwegian krone	–	232,455	232,455	0.26
Swiss franc	8,588	991,231	999,819	1.11
US dollar	32,218	12,838,799	12,871,017	14.24
	78,313	15,231,112	15,309,425	16.94
Sterling	3,955,545	71,112,762	75,068,307	83.06
	4,033,858	86,343,874	90,377,732	100.00

15. Risk Management Policies and Disclosures (continued)

Credit Risk

Certain transactions in securities that the sub-fund enters into exposes it to the risk that the counterparty will not deliver the investment for a purchase, or cash for a sale after the sub-fund has fulfilled its responsibilities. The sub-fund only buys and sells investments through brokers which have been approved by the Operator as an acceptable counterparty. In addition, limits are set to the exposure to any individual broker that may exist at any time and changes in brokers' financial ratings are reviewed. Bonds or other debt securities involve credit risk to the issuer which may be evidenced by the issuer's credit rating. Securities which are subordinated and/or have a lower credit rating are generally considered to have a higher credit risk and a greater possibility of default than more highly rated securities.

This risk is managed by appraising the credit profile of financial instruments and issuers in line with the sub-fund's investment objective and policy.

Exposure to counterparties through derivative positions and the collateral held at the balance sheet date can be seen on page 72.

Liquidity Risk

The sub-fund's assets comprise mainly of readily realisable securities. The main liability of the sub-fund is the redemption of any units over and above the cash holdings that investors wish to sell. Assets of the sub-fund may need to be sold if insufficient cash is available to finance such redemptions.

As the sub-fund has significant holdings in readily realisable level 1 and level 2 securities, it is expected that the sub-fund will be able to generate sufficient cash flows to settle these obligations when they arise.

The Operator reserves the right to defer redemptions where there is a net outflow representing 10% of the NAV or more on a single dealing day.

Interest Rate Risk

Interest rate risk is the risk that the value of the sub-fund's investment holdings will fluctuate as a result of changes in interest rates. The sub-fund invests in fixed and floating rate securities. The revenue of the sub-fund may be affected by changes to interest rates relevant to particular securities or as a result of the Operator being unable to secure similar returns on the expiry of contracts or sale of securities. The value of fixed interest securities may be affected by interest rate movements or the expectation of such movements in the future. Interest receivable on bank deposits or payable on bank overdraft positions will be affected by fluctuations in interest rates.

Interest Rate Risk Profile of the sub-fund's Assets and Liabilities:

	Floating Rate Financial Assets	Fixed Rate Financial Assets	Financial Assets not carrying interest	Total
	£	£	£	£
30th June 2025				
Australian dollar	–	–	118,882	118,882
Danish kroner	–	–	1,115	1,115
Euro	6,630	–	2,330,269	2,336,899
Hong Kong dollar	–	–	267,300	267,300
Japanese yen	–	–	786,785	786,785
Sterling	11,401,699	46,908,243	16,685,853	74,995,795
Swiss franc	–	–	463,180	463,180
US dollar	578,130	358,000	17,818,712	18,754,842
	11,986,459	47,266,243	38,472,096	97,724,798

15. Risk Management Policies and Disclosures (continued)

	Floating Rate Financial Liabilities	Fixed Rate Financial Liabilities	Financial Liabilities not carrying interest	Total
	£	£	£	£
30th June 2025				
Euro	6,630	–	190,815	197,445
Hong Kong dollar	–	–	42,856	42,856
Japanese yen	–	–	57,422	57,422
Sterling	–	–	1,427,977	1,427,977
US dollar	13,343	–	8,501,484	8,514,827
	19,973	–	10,220,554	10,240,527

Interest Rate Risk Profile of the sub-fund's Assets and Liabilities:

	Floating Rate Financial Assets	Fixed Rate Financial Assets	Financial Assets not carrying interest	Total
	£	£	£	£
31st December 2024				
Australian dollar	–	–	247,137	247,137
Danish kroner	–	–	1,992	1,992
Euro	6,397	–	2,701,019	2,707,416
Japanese yen	–	–	650,922	650,922
Norwegian krone	–	–	232,455	232,455
Sterling	9,835,267	48,004,565	18,054,568	75,894,400
Swiss franc	–	–	999,819	999,819
US dollar	624,859	376,982	20,320,373	21,322,214
	10,466,523	48,381,547	43,208,285	102,056,355

	Floating Rate Financial Liabilities	Fixed Rate Financial Liabilities	Financial Liabilities not carrying interest	Total
	£	£	£	£
31st December 2024				
Euro	(6,397)	–	(2,394,936)	(2,401,333)
Sterling	–	–	(826,093)	(826,093)
US dollar	(14,135)	–	(8,437,062)	(8,451,197)
	(20,532)	–	(11,658,091)	(11,678,623)

15. Risk Management Policies and Disclosures (continued)

Fair Value of Financial Assets and Liabilities

The fair value of a financial instrument is the amount for which it could be exchanged between knowledgeable, willing parties in an arm's length transaction. There is no significant difference between the value of the financial assets and liabilities, as shown in the financial statements, and their fair value.

Valuation technique as at 30th June 2025

	Level 1 £	Level 2 £	Level 3 £	Total £
Financial Assets				
Collective Investment Schemes	4,843,066	2,445,651	–	7,288,717
Debt Securities	30,637,612	22,573,311	–	53,210,923
Equities	21,387,855	–	69,159	21,457,014
Forward Currency Contracts	–	56,472	–	56,472
Options	24,264	–	–	24,264
	56,892,797	25,075,434	69,159	82,037,390
Financial Liabilities				
Forward Currency Contracts	–	(2,020)	–	(2,020)
Options	(9,377)	–	–	(9,377)
	(9,377)	(2,020)	–	(11,397)

Valuation technique as at 31st December 2024

	Level 1 £	Level 2 £	Level 3 £	Total £
Financial Assets				
Collective Investment Schemes	3,282,576	2,059,705	–	5,342,281
Debt Securities	30,585,962	24,113,306	–	54,699,268
Equities	26,349,460	–	69,159	26,418,619
	60,217,998	26,173,011	69,159	86,460,168

Valuation technique as at 31st December 2024

	Level 1 £	Level 2 £	Level 3 £	Total £
Financial Liabilities				
Forward Currency Contracts	–	(116,294)	–	(116,294)
	–	(116,294)	–	(116,294)

The valuation technique has been disclosed under Accounting Policies note 1o on page 14 .

Level 1

The unadjusted quoted price in an active market for identical instruments that the entity can access at the measurement date.

Level 2

Valuation techniques using observable inputs other than quoted prices within Level 1 (i.e., developed using market data).

Level 3

Valuation techniques using unobservable inputs (i.e., for which market data is unavailable). Investments classified as using inputs that are not based on observable market data comprise fair value adjusted securities. For information on the basis of fair valuation of investments for these securities and the valuation process undertaken, please refer to note 1o of the Accounting Policies. Level 3 instruments comprise an investment in Home REIT. Home REIT was valued using a discount to its net asset value in estimating fair value as at 31st December 2024 and 30th June 2025.

15. Risk Management Policies and Disclosures (continued)

Counterparty Risk

During the period, the sub-fund made use of 'Over The Counter' (OTC) Derivative Instruments. These types of transactions introduce counterparty risk, where a counterparty may fail to meet its financial commitments.

In order to reduce this risk, collateral may be held by the sub-fund. The counterparties to these transactions and any collateral held by the sub-fund at the balance sheet date are shown below:

Counterparty Name as at 30th June 2025	Exposure £	Cash Collateral (Pledged)/ Received £
The Bank of New York Mellon	56,472	–
Counterparty Name as at 31st December 2024	Exposure £	Cash Collateral (Pledged)/ Received £
The Bank of New York Mellon	–	(270,000)

Positive exposure represents the mark to market value of derivative contracts and the sub-fund's exposure to that counterparty.

16. Portfolio Transaction Costs

	01.01.2025 to 30.06.2025 £	01.01.2024 to 30.06.2024 £
Analysis of total purchase costs:		
Purchases in period before transaction costs		
Bonds	21,653,315	17,875,203
Collective Investment Schemes	796,969	1,051,551
Derivatives	61,126	16,180
Equities	6,511,597	11,622,408
Total purchases	29,023,007	30,565,342
Commissions:		
Equities total value paid	2,609	4,778
Taxes:		
Equities total value paid	2	2
Total purchase costs	2,611	4,780
Gross purchase costs	29,025,618	30,570,122
Analysis of total sale costs:		
Gross sales in period before transaction costs		
Bonds	20,881,215	18,361,518

16. Portfolio Transaction Costs (continued)

	01.01.2025 to 30.06.2025 £	01.01.2024 to 30.06.2024 £
Collective Investment Schemes	386,288	3,421,422
Derivatives	27,671	18,748
Equities	9,806,956	11,196,900
Total sales	31,102,130	32,998,588
Commissions:		
Equities total value paid	(2,405)	(4,534)
Taxes:		
Equities total value paid	(5)	(8)
Total sales costs	(2,410)	(4,542)
Total sales net of transaction costs	30,099,720	32,994,046
	01.01.2025 to 30.06.2025 %	01.01.2024 to 30.06.2024 %
Analysis of total purchase costs:		
Commissions:		
Equities percentage of average NAV ¹	–	–
Taxes:		
Equities percentage of average NAV ¹	–	–
Analysis of total sale costs:		
Commissions:		
Equities percentage of average NAV ¹	–	–
Taxes:		
Equities percentage of average NAV ¹	–	–

The average portfolio dealing spread as at 30th June 2025 was 0.20% (31st December 2024: 0.13%).

¹ Excluding dilution levies.

17. Post Balance Sheet Events

The Operator has applied a 10% threshold to the disclosure of post period end movements in the net asset value per unit of the sub-fund from the period end date to the date of signing. This consideration takes into account routine transactions but also significant market movements. There are no unit classes where the net asset value per unit has moved by greater than 10%, therefore, there are no post balance sheet net asset value movements which require disclosure at the period end.

Distribution Tables

For the period ended 30th June 2025 (unaudited)

First Interim distribution in pence per unit

Group 1: Units purchased prior to 1st January 2025

Group 2: Units purchased between 1st January 2025 and 31st March 2025

Unit	Net Revenue 2025 Pence per Unit	Equalisation (note 12) 2025 Pence per Unit	1st Interim Distribution Paid 2025 Pence per Unit	1st Interim Distribution Paid 2024 Pence per Unit
A Income Units				
Group 1	0.8478	–	0.8478	0.8737
Group 2	0.8478	–	0.8478	0.8737
A Accumulation Units				
Group 1	1.8421	–	1.8421	1.8304
Group 2	1.8421	–	1.8421	1.8304
V Accumulation Units				
Group 1	0.8400	–	0.8400	0.8327
Group 2	0.8400	–	0.8400	0.8327

Second Interim distribution in pence per unit

Group 1: Units purchased prior to 1st April 2025

Group 2: Units purchased between 1st April 2025 and 30th June 2025

Unit	Net Revenue 2025 Pence per Unit	Equalisation (note 12) 2025 Pence per Unit	2nd Interim Distribution Paid 2025 Pence per Unit	2nd Interim Distribution Paid 2024 Pence per Unit
A Income Units				
Group 1	0.9534	–	0.9534	0.8791
Group 2	0.9534	–	0.9534	0.8791
A Accumulation Units				
Group 1	2.0916	–	2.0916	1.8610
Group 2	2.0916	–	2.0916	1.8610
V Accumulation Units				
Group 1	0.9552	–	0.9552	0.8476
Group 2	0.9552	–	0.9552	0.8476

Sarasin Climate Active Endowments Fund

**(Unaudited) Interim Report and Financial Statements for the period from
01.01.2025 to 30.06.2025**

Investment Objective of the Sub-fund as set by the Board

We seek to grow the sub-fund (through increases in investment value and income) by 4.0% per year more than the Consumer Prices Index (CPI) over a rolling 5-year period, after deducting fees and costs.

This target is not guaranteed over any period of time and the sub-fund could lose value.

Investment Policy of the Sub-fund

Investments

We invest the sub-fund approximately as follows:

- Shares: 70% in 40-70 companies listed on major stock exchanges around the world.

- Bonds: 15%

Up to 20% of the bonds we invest in can be rated higher risk by external ratings agencies but the majority are rated as being lower risk (referred to as 'investment grade').

- Real estate investments: 5%

- Cash or Alternatives: 10%

To gain exposure to any of the above asset classes, up to 15% of the sub-fund may be invested in other funds (including funds managed by Sarasin). Alternatives include, but are not limited to, infrastructure, commodities and private equity/venture capital which may be accessed through listed investment trusts and open-ended funds or other financial instruments.

We may use derivatives including, but not limited to, exchange traded index and single stock options and futures, for investment purposes. We may use these derivatives to increase performance, for example by protecting the sub-fund against falls in the value of shares, to generate income and for efficient portfolio management (as described below under Additional Techniques). Furthermore, forward foreign exchange contracts will be used for managing currency risk. Derivatives are financial contracts whose value is linked to the price of another asset (e.g. indices, rates, share prices, currencies).

Investment Selection

The sub-fund combines a thematic investment approach with an emphasis on promoting alignment with the goal of the Paris Agreement to keep global temperature increases to well below 2°C, and ideally 1.5°C, above pre-industrial times. The investment strategy and stewardship work described below aim to support delivery of these objectives.

The investment strategy seeks broad economic exposure, rather than avoiding carbon-intensive sectors. As a result, the sub-fund may hold companies that have a large carbon exposure.

The sub-fund will invest in the following categories of company:

- "Climate Positive" - those investments we believe are well placed to benefit from a transition to net zero carbon emissions by 2050

- "Climate Transformers" – including those in hard-to-abate sectors, such as cement, steel and chemicals, which have a vital role to play in meeting the Paris Agreement targets; as well as those that can enable hard-to-abate entities to meet those targets, such as financial companies; that we are supporting to transition to net zero carbon emissions by 2050 through our stewardship work

- "Climate Neutral" - those that are aligned to our thematic investment approach, tend to be in lower carbon sectors, and are more neutrally exposed to climate-related risks.

We aim to have a balance of exposure to these three categories but can invest more or less of the sub-fund in one or more category.

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 our investment themes, and are well placed to grow their revenues and cash flows as a result of them, based on our own 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 related risks and opportunities resulting from these factors that are identified through the SIM, are then embedded within our financial modelling and analysis of companies.

In addition to the SIM analysis, for companies that we identify to be most materially exposed to climate-related risks, we make an assessment of their commitment to transition in line with a 1.5°C pathway (our Net Zero Alignment Assessment), and seek to quantify the potential valuation consequences of making such a transition (our internal Climate Value at Risk assessment). How much the sub-fund invests in such companies will reflect our view on the materiality of the climate-related risks, as well as the potential for driving alignment with the Paris Agreement through our engagements.

We undertake fundamental analysis on bond issuers, which includes an evaluation of risks that ESG factors pose. We implement an in-house scoring system which combines our assessment of the materiality of ESG risks associated with each industry sector with data on each bond issuer to generate an overall issuer-specific ESG rating. All 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.

The strategic asset mix of the sub-fund (as defined by the blended benchmark) sets out how the portfolio will be allocated in normal market conditions. However, the sub-fund is managed on an active basis and when there is a strong sentiment, positive or negative, on a particular asset class or classes, the Investment Manager will actively deviate away from this asset mix and the securities in the underlying indices to try to meet the investment objective. Subject to the below investment screening methodology, the sub-fund's investments can be from any country/region, sector or industry.

Investment Screening

We avoid investment in companies which are materially engaged in certain sectors, including thermal coal, the extraction of fossil fuel from tar sands, tobacco, alcohol, armaments, gambling and adult entertainment. For additional information on the screens the Investment Manager will use for this sub-fund, please refer to paragraph 24 (Ethical Investment Sector Restrictions) in Appendix 3.

Further detail on how we do this can be found in our Guide to Ethical Restrictions document which is available on our website at www.sarasinandpartners.com/fund/sarasin-climate-active-endowments.

Stewardship

As far as possible, we also look to engage with companies we invest in. We focus our engagement efforts on those companies:

- that are most materially exposed to environmental, social or governance risks, particularly those most materially exposed to climate-related risks, aiming to support a faster transition onto a 1.5°C temperature increase pathway, thereby reducing climate related risks and cutting real-world emissions;
- where we have a meaningful holding; and
- where we believe we can have an impact.

Engagements are conducted in line with our Ownership Discipline, further detail of which can be accessed on our website at www.sarasinandpartners.com/stewardship.

We may divest if we believe those companies, on a case-by-case basis, are not sufficiently addressing the material risks associated with climate change.

Voting is integral to our engagement work where we are a shareholder in a company, and we seek to ensure votes on routine items are aligned with our engagement priorities. Our Corporate Governance and Voting Guidelines incorporate specific net zero voting policies and are updated annually and published on our website at www.sarasinandpartners.com/stewardship/how-we-votefor-you/

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

Further detail on the SIM; our latest assessments of the related risks and opportunities resulting from environmental, social and/or governance factors that are identified through the SIM; our engagements; and our voting in respect of the sub-fund, will be reported annually and published, along with reporting on climate metrics such as the sub-fund's total carbon footprint, its absolute greenhouse gas emissions, its exposure to carbon-intensive companies (its 'weighted average carbon intensity') and its exposure to carbon intensive sectors, on our website at www.sarasinandpartners.com/fund/sarasin-climate-active-endowments.

Additional Techniques

In addition to being able to use derivatives for investment purposes as described above, we will use derivatives for effective portfolio management: to adjust how sensitive the sub-fund is to changes in currencies, to act on opportunities or control risk, and to gain cost effective access to investments. We usually aim for the sub-fund's exposure to Sterling to be the same as the blended benchmark. We use an income reserve to smooth the income we pay over time.

Benchmark Information

The sub-fund's performance can be assessed by reference to:

- Comparator benchmark reflective of the asset allocation of the sub-fund.

Benchmark	Allocation
ICE BofA UK Gilts All-Stocks Index	7.50%
ICE BofA Sterling Corporate and Collateralised Index	7.50%
Sterling Overnight Interbank Average Rate (SONIA)+2%	10.00%
MSCI All Countries World Index (Local Currency) (GBP)	10.00%
MSCI All Countries World Index Daily (Net Total Return)	60.00%
MSCI All Balanced Property Funds Index (One Quarter Lagged)	5.00%

- The target benchmark of CPI +4% over a rolling 5-year period after deducting fees and costs. CPI is a measure of inflation. If the sub-fund's performance matched CPI over a year, an investment in the sub-fund would provide approximately the same purchasing power as it would have provided a year earlier. The sub-fund will seek to outperform the CPI by 4.0% per year to provide real growth.

Investment Manager's Review

Sub-fund Performance

Cumulative performance		6 mos	1 yr	3 yrs	5 yrs	Since Inception
		01 Jan 25 - 30 Jun 25	01 Jul 24 - 30 Jun 25	01 Jul 22 - 30 Jun 25	01 Jul 20 - 30 Jun 25	16 Feb 18 - 30 Jun 25
		%	%	%	%	%
Fund	A Accumulation Units (Net)	-0.60	2.70	19.60	30.70	55.90
Comparator	Index	2.20	7.50	32.50	50.60	70.20

Discrete performance		01 Jul 24 - 30 Jun 25	01 Jul 23 - 30 Jun 24	01 Jul 22 - 30 Jun 23	01 Jul 21 - 30 Jun 22	01 Jul 20 - 30 Jun 21
		%	%	%	%	%
Fund	A Accumulation Units (Net)	2.70	13.20	2.90	-4.60	14.60
Comparator	Index	7.50	15.90	6.30	-3.10	17.30

Annualised performance		5 yrs
		01 Jul 20 - 30 Jun 25
		%
Fund	A Accumulation Units (Net)	5.50
Target	CPI + 4%	9.20

Source: Sarasin & Partners LLP and FE Fundinfo.

Performance is provided net of fees. Past performance is not a guide to future returns and may not be repeated. Performance is calculated in GBP on the basis of net asset values (NAV) and dividends reinvested.

Class A Accumulation Units has been used as the representative share class in the table above, which launched on 16th February 2018.

The comparator of this sub-fund has changed over time, for a full history please visit: <https://sarasinandpartners.com/wp-content/uploads/2020/05/benchmark-history.pdf>. Please note that the performance target is to be achieved over a specific annualised time period - refer to the investment objective above.

From 1 June 2023, the portfolio started using a different stock market benchmark index (benchmark) with a broader global focus. This enables us to choose from a wider and more diversified range of investments.

Performance figures for other share classes in issue can be obtained by contacting marketing@sarasin.co.uk.

Performance

The sub-fund returned -0.60% over the six month period ending 30 June 2025, versus the comparator benchmark return of 2.20%.

Review

The main drivers of stock market performance over the six-month period were inflation concerns and uncertainty over US tariffs.

In response to the first of these issues, the US Federal Reserve left interest rates unchanged and signalled plans for a slower pace of rate cuts. This led to some weakness in the performance of riskier assets in the early part of the period, and the US stock market delivered its worst quarterly performance since the Covid pandemic over the opening three months of 2025. Large technology companies were particularly weak.

Investment Manager's Review (continued) Review (continued)

The tariff announcements in April caused a sharp sell-off in markets. The US administration then softened its trade policy and markets recovered quickly. A strong earnings season boosted investor confidence and helped growth stocks. US volatility and a weaker dollar supported European markets, as investors moved away from most dollar-based assets. European stock markets also benefited from a shift in fiscal policy, particularly in Germany, where government proposals enabled higher defence spending and infrastructure investment.

Against an uncertain backdrop, investor moves into perceived less risky assets supported government bonds, global inflation-linked and investment -grade bonds at various points in the period. US high-yield bonds performed particularly well towards the end of the period.

Inflation expectations and global uncertainty helped gold to its strongest first-quarter returns since the 1980s, and it remained in favour as a safe haven.

Meanwhile, oil prices were volatile, reaching lows in April before spiking due to conflict in the Middle East. A ceasefire subsequently caused them to fall back.

Positives

The share price of Mercado Libre, an Argentine-based ecommerce and financial technology company, performed well thanks to positive investor sentiment following strong first-quarter earnings. The firm achieved record gross profit margins. It has a dominant position in Latin America, and minimal exposure to US tariffs.

The share price of Meta, the US technology conglomerate which owns Facebook, Instagram, and WhatsApp, rose after strong fourth-quarter earnings. Meta is well positioned to capitalise on artificial intelligence (AI) advancements and continues to increase investment in the sector.

A holding in Microsoft had a positive impact on sub-fund performance. The company reported strong third-quarter earnings, with growth of Azure – its cloud computing business – significantly exceeding expectations.

Other positive contributors included Siemens and JP Morgan Chase & Co. There was also a helpful contribution from the holding in Invesco Physical Gold ETC, which invests in gold bullion.

Negatives

UnitedHealth Group, a leading US healthcare and insurance company, was the sub-fund's weakest performer. The main issue was increased medical costs. This caused earnings shortfalls and significant downward revisions for annual returns. The result was a substantial decline in the share price. There is also uncertainty at management level after CEO Andrew Witty left abruptly in May.

NVIDIA, a global leader in graphics processing units (GPUs) and chips used in AI applications, was hit by geopolitical and technology sector pressures. Concerns over potential US tariffs on Taiwan raised fears over the company's supply chain exposure. Investors were also cautious on NVIDIA's pricing power in AI chips and the rollout of its next generation Blackwell chip.

Thermo Fisher Scientific, a life sciences and research company, suffered as a result of the weakening outlook for US healthcare.

As noted in the Market Review, during the period the market was focused on 'lower-quality' companies defined by their weaker fundamentals. However, while many of these stocks have outperformed in the short term buoyed by a momentum-driven environment, they are not the type of stocks that we hold as they tend to be quite poor investments in the long term.

Transactions

We started a position in Chipotle, the fast-food restaurant chain. Spending on dining out by Americans is growing quicker than spending on food consumed at home. Chipotle provides reliable service for this growing customer base with high-quality, relatively healthy food.

Other new holdings included Ferrari. This is a high-quality company and we believe that the market does not fully appreciate Ferrari's long-term pricing power.

We also invested in Tencent, which provides internet services and online advertising in mainland China, Hong Kong, North America, and Europe. Growth opportunities include cloud computing, banking, advertising, and gaming.

The Tencent purchase was funded by selling Taiwan Semiconductor Manufacturing Company (TSMC). While still a dominant player in global semiconductors, we view TSMC as having limited near-term upside. There are also concerns over risks tied to US-China-Taiwan relations. Strong markets gave us an opportune time to exit.

We reduced exposure to healthcare by selling the position in Siemens Healthineers. The company is still the market leader in imaging and diagnostics machines. However, its customers face challenges, with hospitals consolidating and capital spending coming under pressure. We do not believe the current share price offers good value.

Among the other sales was Partners Group, a European private equity firm enduring a difficult environment for its business.

Investment Manager's Review (continued)

Outlook

Market volatility from the Israel/Iran conflict and the US bombing of Iran appears to be contained for the time being. The impact of President Trump's fluid tariff agenda will be felt when the tariff pause ends in August, especially by China, which could further ramp up its exports. To mitigate an economic downturn, the Chinese government has been providing substantial financial support to its manufacturing sectors, leading to increased production capacity. In the US, the Federal Reserve is expected to delay interest rate cuts to later in 2025 while it assesses the state of the country's economy, particularly changes in the labour market as immigration falls. However, this is against a backdrop of the US President himself calling for more dovish monetary policy.

We have a neutral view on equities compared with our benchmark and expect companies could experience slower growth due to economic uncertainty. We are underweight corporate bonds and neutral government bonds, and take the view that fixed income assets are currently not offering strong returns or adequate diversification compared to their history. Trump's One Big Beautiful Bill could increase bond market concerns over higher government borrowing. We are holding gold as a defence against further market volatility.

Melanie Roberts
Partner & Head of Charities
Sarasin & Partners LLP
23rd July 2025

All opinions and estimates contained in this Review constitute the Company's judgement and view as of the date of the report and are subject to change without notice.

Sensitivity analysis

The sub-fund invests in equities and bonds. The exposure to equity markets is then reduced through the use of short futures and options. Exposure to foreign currencies is also altered through the use of forwards and occasionally options. The level of equity exposure varies over time depending on how positive the manager is; generally, the level has been in the range of 30-80%.

Options are used on individual stocks to implement views on specific stocks. Listed options or futures on bond indices are occasionally used to implement yield curve views.

Sarasin uses FactSet to measure sub-fund risk. The FactSet multi-asset class (MAC) risk framework is a set of tools that investors can utilise to estimate, monitor, and control the exposure of their portfolios to market risk (either on an absolute basis or relative to a benchmark) using a Monte Carlo simulation methodology.

The Value at Risk (VaR) is a statistical technique used to measure and quantify the level of risk within an investment portfolio over a specific timeframe.

The VaR statistic adopted for Sarasin Funds is the "99% / 20-day VaR" model. To calculate this figure, FactSet rank the distribution and then calculate the VaR figure based on the 99th percentile. This is intended to show, with a 99% degree of confidence, the maximum amount that might be lost over a 20-day period.

The "99% / 20-day VaR" for Sarasin Climate Active Endowments Fund, as at 30th June 2025, was 6.58% (31st December 2024: 5.61%). The lowest, highest, and average utilisation in the period was 5.23%, 6.70% and 5.88%, respectively (31st December 2024: 5.51%, 6.70% and 6.09%, respectively).

Top 20 Purchases during the period¹

iShares MSCI EM IMI ESG Screened UCITS ETF
 London Stock Exchange Group
 United Kingdom Gilt 3.5% 22/10/2025
 MAN Funds-Man Japan CoreAlpha Equity
 Chipotle Mexican Grill
 Ferrari
 United Kingdom Gilt 6% 7/12/2028
 Microsoft
 Invesco Physical Gold
 Tencent Holdings
 ServiceNow
 Emerson Electric
 United Kingdom Gilt 4.5% 7/09/2034
 Siemens
 Colgate-Palmolive
 Unilever
 United Kingdom Gilt 4.25% 7/12/2040
 Alphabet 'A'
 United Kingdom Gilt 3.5% 22/07/2068
 Givaudan

Top 20 Sales during the period¹

Apple
 Partners Group Holding
 Taiwan Semiconductor Manufacturing Company ADR
 United Kingdom Gilt 4.25% 7/12/2040
 United Kingdom Gilt 3.5% 22/07/2068
 Siemens Healthineers
 NVIDIA
 CME Group
 Takeda Pharmaceutical Company
 Siemens
 United Kingdom Gilt 4.5% 7/09/2034
 Home Depot
 Terna - Rete Elettrica Nazionale
 Mastercard 'A'
 Cisco Systems
 EssilorLuxottica
 Storebrand Emerging Market
 Sonic Healthcare
 Blackrock
 PIMCO TRENDS Managed Futures Strategy Fund
 Institutional GBP (Hedged) Income

¹Excluding money market funds.

Sub-fund Information for the period ended 30th June 2025 (unaudited)

Size (Units)	Unit Type	Mid Price	Yield*
250,254,365	A Income Units	128.60 pence	1.22%
13,872,206	A Accumulation Units	379.00 pence	1.22%
4,111,048	V Accumulation Units	115.00 pence	1.22%
Launch Date	A Unit Class: 16th February 2018 V Unit Class: 10th May 2021		
Launch Price	A Income Units: 101.70 pence A Accumulation Units: 243.10 pence V Accumulation Units: 98.77 pence		
Management Charges	Annual:	A Unit Class: 0.75% V Unit Class: 0.40%	
	Initial:	A Unit Class: 0.00% V Unit Class: 0.00%	
Unit Types	Income & Accumulation Units		
Accounting Period Ends	Interim:	31st March	
	Interim:	30th June	
	Interim:	30th September	
	Final:	31st December	
Initial Minimum Investment:	£1,000		

* The yield shown is the historic yield and is calculated by taking the distribution rate for the last two distributions, multiplied by 100 and divided by the mid price of the units.

The Comparative Tables on pages 83 to 85 give the performance of each active unit class in the sub-fund.

The 'Return after charges' disclosed in the Comparative Tables is calculated as the return after operating charges per unit divided by the opening net asset value per unit. It differs from the sub-fund's performance disclosed in the Investment Manager's Review, which is calculated based on the latest published price.

Portfolio transaction costs are incurred when investments are bought or sold by a fund in order to achieve the investment objective. These transaction costs affect an investor in different ways depending on whether they are joining, leaving or continuing with their investment in the sub-fund.

Direct transaction costs include broker commission and taxes. Broker commission includes the fee paid to a broker to execute the trades.

In addition, there are indirect portfolio transaction costs arising from the 'dealing spread' – the difference between the buying and selling prices of underlying investments in the portfolio. Unlike shares whereby broker commissions and stamp duty are paid by the fund on each transaction, other types of investments (such as bonds, money instruments, derivatives, collective investment schemes) do not have separately identifiable transaction costs; these costs form part of the dealing spread. Dealing spreads vary considerably depending on the transaction value and money market sentiment.

Sub-fund Information for the period ended 30th June 2025 (unaudited) (continued)
Comparative Tables
A Income Units
Change in Net Asset Value per Unit

	2025 (pence per unit)	2024 (pence per unit)	2023 (pence per unit)
Opening net asset value per unit	129.77	118.57	112.51
Return before operating charges*	0.23	15.55	10.32
Operating charges (calculated on average price)	(0.57)	(1.18)	(1.09)
Return after operating charges*	(0.34)	14.37	9.23
Distributions on income units	(1.57)	(3.17)	(3.17)
Closing net asset value per unit	127.86	129.77	118.57

* after direct transaction costs of¹ :

	0.02	0.04	0.03
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Performance

Return after charges ²	(0.26)%	12.12%	8.20%
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Other Information

Closing net asset value (£'000)	319,982	342,503	441,763
Closing number of units	250,254,365	263,921,055	372,570,492
Operating charges ³	0.90%	0.94%	0.94%
Direct transaction costs	0.01%	0.03%	0.03%

Prices⁴

Highest unit price	136.00	133.70	119.80
Lowest unit price	117.40	116.80	110.00

¹ Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution levies that relate to direct transaction costs.

A negative transaction cost figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

² The return after charges is calculated as the return after operating charges per unit divided by the opening net asset value per unit.

³ Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures. Included in the OCF are synthetic costs which include the OCF of the underlying funds weighted on the basis of their investment proportion. For Sarasin Climate Active Endowment Fund, 0.09% of the Operating Charges was made up of synthetic costs.

⁴ Highest and lowest unit prices are based on published prices.

Sub-fund Information for the period ended 30th June 2025 (unaudited) (continued)
Comparative Tables (continued)

A Accumulation Units

Change in Net Asset Value per Unit

	2025 (pence per unit)	2024 (pence per unit)	2023 (pence per unit)
Opening net asset value per unit	380.24	338.83	312.87
Return before operating charges*	0.76	44.83	29.01
Operating charges (calculated on average price)	(1.68)	(3.42)	(3.05)
Return after operating charges*	(0.92)	41.41	25.96
Distributions	(4.61)	(9.12)	(8.83)
Retained distributions on accumulation units	4.61	9.12	8.83
Closing net asset value per unit	379.32	380.24	338.83
* after direct transaction costs of ¹ :	0.05	0.12	0.09
Performance			
Return after charges ²	(0.24)%	12.22%	8.30%
Other Information			
Closing net asset value (£'000)	52,620	20,249	27,801
Closing number of units	13,872,206	5,325,205	8,205,135
Operating charges ³	0.90%	0.94%	0.94%
Direct transaction costs	0.01%	0.03%	0.03%
Prices⁴			
Highest unit price	398.30	389.20	339.90
Lowest unit price	345.90	333.70	312.10

¹ Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution levies that relate to direct transaction costs. A negative transaction cost figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

² The return after charges is calculated as the return after operating charges per unit divided by the opening net asset value per unit.

³ Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures. Included in the OCF are synthetic costs which include the OCF of the underlying funds weighted on the basis of their investment proportion. For Sarasin Climate Active Endowment Fund, 0.09% of the Operating Charges was made up of synthetic costs.

⁴ Highest and lowest unit prices are based on published prices.

Sub-fund Information for the period ended 30th June 2025 (unaudited) (continued)
Comparative Tables (continued)

V Accumulation Units

Change in Net Asset Value per Unit

	2025 (pence per unit)	2024 (pence per unit)	2023 (pence per unit)
Opening net asset value per unit	115.13	102.23	94.06
Return before operating charges*	0.23	13.55	8.75
Operating charges (calculated on average price)	(0.31)	(0.65)	(0.58)
Return after operating charges*	(0.08)	12.90	8.17
Distributions	(1.40)	(2.82)	(3.07)
Retained distributions on accumulation units	1.40	2.82	3.07
Closing net asset value per unit	115.05	115.13	102.23
* after direct transaction costs of ¹ :	0.01	0.04	0.03
Performance			
Return after charges ²	(0.07)%	12.62%	8.69%
Other Information			
Closing net asset value (£'000)	4,730	4,733	4,218
Closing number of units	4,111,048	4,111,136	4,125,903
Operating charges ³	0.55%	0.59%	0.59%
Direct transaction costs	0.01%	0.03%	0.03%
Prices⁴			
Highest unit price	120.70	117.90	102.60
Lowest unit price	104.90	100.70	94.09

¹ Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution levies that relate to direct transaction costs. A negative transaction cost figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

² The return after charges is calculated as the return after operating charges per unit divided by the opening net asset value per unit.

³ Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures. Included in the OCF are synthetic costs which include the OCF of the underlying funds weighted on the basis of their investment proportion. For Sarasin Climate Active Endowment Fund, 0.09% of the Operating Charges was made up of synthetic costs.

⁴ Highest and lowest unit prices are based on published prices.

Portfolio Statement as at 30th June 2025 (unaudited)

Holding or Nominal Value	Investment	Bid Market Value (£)	% of Net Assets
Sterling Government Bonds 6.93% (31 December 2024 - 6.25%)			
£6,150,000	United Kingdom Gilt 4.50% 07/09/2034	6,200,735	1.64
£5,200,000	United Kingdom Gilt 3.50% 22/10/2025	5,187,728	1.37
£4,790,000	United Kingdom Gilt 6.00% 07/12/2028	5,145,993	1.36
£5,530,000	United Kingdom Gilt 4.25% 07/12/2040	5,123,501	1.36
£6,300,000	United Kingdom Gilt 3.50% 22/07/2068	4,510,170	1.20
		26,168,127	6.93
Sterling Corporate Bonds 3.12% (31 December 2024 - 3.37%)			
£579,000	NatWest Markets 6.625% 22/06/2026	591,200	0.16
£813,000	Jigsaw Funding 3.375% 05/05/2052	541,133	0.14
£500,000	Places for People Homes 5.875% 23/05/2031	517,330	0.14
£540,000	Legal & General Group 3.75% 26/11/2049	508,263	0.13
£526,000	THFC Funding No 3 5.20% 11/10/2045	484,781	0.13
£440,000	DWR Cymru Financing UK 6.015% 31/03/2028	458,357	0.12
£400,000	Lloyds Banking Group 7.50% Perpetual	402,040	0.11
£397,000	Eastern Power Networks 5.375% 02/10/2039	383,024	0.10
£486,000	University of Manchester 4.25% 04/07/2053	377,735	0.10
£400,000	Channel Link Enterprises Finance 3.043% 30/06/2050	367,260	0.10
£360,123	TC Dudgeon OFTO 3.158% 12/11/2038	310,074	0.08
£363,000	Aviva 4.00% 03/06/2055	306,181	0.08
£300,000	RAC Bond 5.75% 06/05/2046	304,769	0.08
£293,000	Unite (USAF) II 3.921% 30/06/2030	293,138	0.08
£293,000	InterContinental Hotels Group 3.375% 08/10/2028	280,511	0.07
£265,000	Unite Group 5.625% 25/06/2032	269,089	0.07
£262,000	Legal & General Group 6.625% 01/04/2055	267,934	0.07
£273,300	RCB Bonds 7.50% 07/07/2032	267,834	0.07
£273,300	Retail Charity Bonds 4.50% 20/06/2028	264,422	0.07
£260,305	Tesco Property Finance 3 5.744% 13/04/2040	259,111	0.07
£293,000	Motability Operations Group 4.875% 17/01/2043	255,180	0.07
£308,000	London & Quadrant Housing Trust 2.125% 31/03/2032	254,212	0.07
£300,000	Guinness Partnership 4.00% 24/10/2044	234,394	0.06
£226,000	NIE Finance 6.375% 02/06/2026	229,616	0.06
£220,000	Coventry Building Society 5.875% 12/03/2030	226,387	0.06
£230,115	UPP Bond 1 Issuer 4.902% 28/02/2040	219,761	0.06
£250,000	Bazalgette Finance 2.75% 10/03/2034	202,072	0.05
£200,000	Nationwide Building Society 7.50% Perpetual	201,860	0.05
£200,000	Arqiva Financing 5.34% 30/06/2030	200,576	0.05
£188,000	Vodafone Group 6.375% 03/07/2050	189,895	0.05
£250,000	Affordable Housing Finance 2.893% 11/08/2045	178,265	0.05
£433,000	University College London 1.625% 04/06/2061	163,899	0.04
£194,100	Retail Charity Bonds 3.50% 08/12/2033	156,842	0.04
£146,500	Retail Charity Bonds 4.25% 30/03/2028	140,863	0.04
£136,000	Motability Operations Group 6.25% 22/01/2045	137,965	0.04
£132,000	Northern Powergrid Yorkshire 6.125% 01/04/2050	132,582	0.04
£131,900	A2D Funding II 4.50% 30/09/2026	130,667	0.03
£120,000	NIE Finance 5.875% 01/12/2032	124,991	0.03
£128,900	Retail Charity Bonds 3.90% 23/11/2029	116,628	0.03
USD110,000	Barclays 6.369% 31/01/2031	115,430	0.03
£110,000	NatWest Markets 6.375% 07/12/2028	112,427	0.03

Portfolio Statement as at 30th June 2025 (unaudited) (Continued)

Holding or Nominal Value	Investment	Bid Market Value (£)	% of Net Assets
Sterling Corporate Bonds (continued)			
£114,259	Greater Gabbard OFTO 4.137% 29/11/2032	111,324	0.03
£100,000	High Speed Rail Finance 1 4.375% 01/11/2038	92,329	0.02
£110,000	Barclays Bank 0.063% Perpetual	86,266	0.02
£100,000	Transport for London 3.875% 23/07/2042	80,166	0.02
£150,000	Northern Powergrid Northeast 1.875% 16/06/2062	57,910	0.02
£61,562	Wods Transmission 3.446% 24/08/2034	57,522	0.02
£61,562	Wods Transmission 3.446% 24/08/2034	57,522	0.02
£49,100	Retail Charity Bonds 5.00% 17/12/2030	44,653	0.01
£32,100	Retail Charity Bonds 3.25% 22/07/2031	26,100	0.01
		11,792,490	3.12
Overseas Bonds 1.35% (31 December 2024 - 1.13%)			
£556,000	AA Bond Company 5.50% 31/07/2050	558,753	0.15
£500,000	Credit Agricole 6.00% 22/10/2035	509,015	0.13
£450,000	Electricite de France 6.125% 02/06/2034	460,952	0.12
£400,000	Banco Santander 5.625% 27/01/2031	406,972	0.11
£400,000	Electricite de France 5.50% 25/01/2035	388,762	0.10
£366,000	CPUK Finance 3.69% 28/02/2047	349,586	0.09
£322,000	Goldman Sachs Group 7.125% 07/08/2025	322,767	0.09
£300,000	Credit Agricole 5.50% 31/07/2032	305,620	0.08
£212,000	European Investment Bank 6.00% 07/12/2028	225,600	0.06
£200,000	AT&T 7.00% 30/04/2040	218,171	0.06
£200,000	Bank of Ireland Group 7.594% 06/12/2032	209,900	0.06
£200,000	Deutsche Bank 6.125% 12/12/2030	208,267	0.06
£190,000	E.ON International Finance 6.375% 07/06/2032	204,577	0.05
£200,000	Iberdrola Finanzas 5.25% 31/10/2036	197,191	0.05
£190,000	America Movil 5.75% 28/06/2030	197,023	0.05
£189,000	Realty Income 5.00% 15/10/2029	190,596	0.05
USD235,000	Indian Railway Finance Corporation 2.80% 10/02/2031	154,367	0.04
		5,108,119	1.35
UK Equities 4.75% (31 December 2024 - 3.09%)			
306,788	Compass Group	7,568,460	2.00
50,366	London Stock Exchange Group	5,353,906	1.42
593,816	HgCapital Trust	3,058,152	0.81
38,950	Unilever	1,723,148	0.46
2,136,585	Home REIT ¹	211,736	0.06
		17,915,402	4.75
Global Equities 62.04% (31 December 2024 - 71.25%)			
54,763	Microsoft	19,866,696	5.27
70,950	Amazon.com	11,357,383	3.01
18,809	Meta Platforms 'A'	10,129,559	2.68
87,157	NVIDIA	10,040,211	2.66
21,372	Linde	7,313,595	1.94
1,902	Givaudan	6,697,461	1.77
68,655	Emerson Electric	6,676,872	1.77
87,933	Otis Worldwide	6,351,376	1.68
33,406	Siemens	6,228,224	1.65

Portfolio Statement as at 30th June 2025 (unaudited) (Continued)

Holding or Nominal Value	Investment	Bid Market Value (£)	% of Net Assets
Global Equities (continued)			
15,169	Mastercard 'A'	6,217,147	1.65
3,123	MercadoLibre	5,946,860	1.58
75,418	Fortinet	5,816,709	1.54
42,247	Alphabet 'A'	5,431,823	1.44
47,506	Zoetis	5,403,553	1.43
19,757	Home Depot	5,285,161	1.40
8,988	ASML Holding	5,216,960	1.38
24,038	JPMorgan Chase & Company	5,082,826	1.35
33,661	Apple	5,036,806	1.33
24,345	EssilorLuxottica	4,854,828	1.29
22,167	Accenture	4,830,848	1.28
288,040	ING Groep	4,595,719	1.22
21,225	Broadcom	4,269,782	1.13
20,952	Amgen	4,267,000	1.13
11,584	Moody's	4,237,308	1.12
5,530	BlackRock	4,230,499	1.12
59,863	Colgate-Palmolive	3,969,606	1.05
147,794	Tetra Tech	3,876,175	1.03
23,892	American Tower	3,851,557	1.02
10,331	Deere & Company	3,830,691	1.02
12,254	L'Oreal	3,805,108	1.01
10,049	Ferrari	3,581,802	0.95
4,691	Costco Wholesale	3,386,447	0.90
11,400	Keyence	3,330,612	0.88
5,719	Eli Lilly & Company	3,251,109	0.86
69,300	Tencent Holdings	3,240,410	0.86
10,203	Thermo Fisher Scientific	3,017,604	0.80
3,996	ServiceNow	2,995,184	0.79
15,048	Schneider Electric	2,910,608	0.77
12,738	UnitedHealth Group	2,898,409	0.77
14,316	CME Group	2,877,930	0.76
119,500	Takeda Pharmaceutical Company	2,666,621	0.71
63,366	Chipotle Mexican Grill	2,596,417	0.69
29,360	Prologis	2,250,715	0.60
134,788	Sonic Healthcare	1,726,894	0.46
8,248	Ecolab	1,621,251	0.43
30,857	Cisco Systems	1,561,145	0.41
26,166	Merck & Company	1,510,366	0.40
76,604	Weyerhaeuser	1,434,980	0.38
180,537	Terna - Rete Elettrica Nazionale	1,344,519	0.36
12,719	Storebrand Emerging Market	1,168,317	0.31
		234,089,683	62.04
UK Property 3.41% (31 December 2024 - 3.43%)			
6,217,739	Swiss Life Asset Managers UK	4,637,190	1.23
4,162,857	COIF Charities Property Fund	4,435,107	1.18
1,792,009	The Charities Property Fund	2,132,133	0.56
1,355,898	AEW UK - Core Property Fund	1,654,602	0.44
		12,859,032	3.41

Portfolio Statement as at 30th June 2025 (unaudited) (Continued)

Holding or Nominal Value	Investment	Bid Market Value (£)	% of Net Assets
Alternatives 2.84% (31 December 2024 - 3.09%)			
883,596	3i Infrastructure	3,021,898	0.80
2,103,977	International Public Partnerships	2,499,525	0.66
2,666,665	BioPharma Credit	1,716,348	0.46
1,426,313	Renewables Infrastructure Group	1,253,729	0.33
1,270,324	Sequoia Economic Infrastructure Income Fund	1,034,044	0.27
1,175,652	Gresham House Energy Storage Fund	922,887	0.24
1,012,693	US Solar Fund	283,777	0.08
1,614,085	Atrato Onsite Energy ¹	–	–
		10,732,208	2.84
Global Exchange Traded Funds 7.91% (31 December 2024 - 4.33%)			
69,920	Invesco Physical Gold	16,159,639	4.28
2,861,799	iShares MSCI EM IMI ESG Screened UCITS ETF	13,670,474	3.63
		29,830,113	7.91
Global Collective Investment Schemes 3.38% (31 December 2024 - 1.93%)			
49,537	MAN Funds-Man Japan CoreAlpha Equity	5,107,863	1.35
	Coremont Investment Fund - Brevan Howard Absolute Return Government		
17,675	Bond Fund Class 'A2' GBP Accumulation	2,087,903	0.55
	Coremont Investment Fund - Brevan Howard Absolute Return Government		
13,929	Bond Fund	2,025,984	0.54
14,158	Fulcrum Equity Dispersion Fund Class 'I' GBP Accumulation	1,900,933	0.51
7,502	AQR UCITS Funds - AQR Managed Futures UCITS Fund	977,006	0.26
644	CFM Ucits Icav-Cfm IS Trends Fund	643,977	0.17
		12,743,666	3.38
Global Options 0.02% (31 December 2024 - 0.00%)			
21	Put 5800 on S&P 500 Index Option 19/09/2025 ²	101,908	0.03
(21)	Put 5300 on S&P 500 Index Option 19/09/2025 ²	(39,384)	(0.01)
		62,524	0.02
Forward Currency Contracts 0.14% (31 December 2024 - -0.18%)			
USD (47,763,166)	Sold USD, Bought GBP 35,336,933 for settlement on 18/09/2025 ²	498,888	0.13
USD (13,000,000)	Sold USD, Bought GBP 9,626,813 for settlement on 18/09/2025 ²	144,724	0.04
USD (21,000,000)	Sold USD, Bought GBP 15,296,813 for settlement on 18/09/2025 ²	12,148	–
USD (7,756,920)	Sold USD, Bought GBP 7,756,471 for settlement on 18/09/2025 ²	(449)	–
EUR (12,964,447)	Sold EUR, Bought GBP 11,038,449 for settlement on 18/09/2025 ²	(117,434)	(0.03)
		537,877	0.14
Total Value of Investments 95.89% (31 December 2024 - 97.69%)		361,839,241	95.89
Net Other Assets		15,493,397	4.11
Net Assets		377,332,638	100.00

Securities are admitted to an official stock exchange listing or traded on another regulated market unless otherwise stated.

¹Investment categorised as Level 3 for valuation purposes in the Fair Value hierarchy.

²Derivative Instruments

Portfolio Statement as at 30th June 2025 (unaudited) (Continued)

Asset Allocation of Portfolio of Investments is as follows:

Bonds	43,068,737	11.42
Collective Investment Schemes	42,573,779	11.28
Derivatives	62,524	0.02
Equities	275,596,324	73.03
Forward Currency Contracts	537,877	0.14
Net Other Assets	15,493,397	4.11
	377,332,638	100.00

Debt Security Allocation is as follows:

Percentage of Debt Securities investment grade and above	94.53%
Percentage of Debt Securities below investment grade (sub BBB- or unrated)	5.47%
	100.00%

Statement of Total Return
For the period ended 30th June 2025 (unaudited)

	Notes	£	01.01.2025 to 30.06.2025 £	£	01.01.2024 to 30.06.2024 £
Income					
Net capital (losses)/gains	2		(3,003,540)		34,995,333
Revenue	3	4,363,139		6,442,892	
Expenses	4	(1,498,419)		(1,958,285)	
Interest payable and similar charges	6	(37,796)		(214)	
Net revenue before taxation		2,826,924		4,484,393	
Taxation	5	(245,040)		(451,100)	
Net revenue after taxation for the period			2,581,884		4,033,293
Total return before distributions			(421,656)		39,028,626
Distributions	6		(4,535,654)		(6,201,326)
Changes in net assets attributable to unitholders from investment activities			(4,957,310)		32,827,300

Statement of Changes in Net Assets Attributable to Unitholders
For the period ended 30th June 2025 (unaudited)

		£	01.01.2025 to 30.06.2025 £	£	01.01.2024 to 30.06.2024 £
Opening net assets attributable to unitholders¹			367,484,908		473,782,276
Movement due to sales and repurchases of units:					
Amounts received on issue of units		33,437,821		20,589,240	
Amounts paid on cancellation of units		(19,134,755)		(23,234,697)	
			14,303,066		(2,645,457)
Changes in net assets attributable to unitholders from investment activities (see above)			(4,957,310)		32,827,300
Retained distribution on accumulation units			501,974		440,379
Closing net assets attributable to unitholders			377,332,638		504,404,498

¹ The opening net assets attributable to shareholders for 2025 differs to the closing comparative position by the change in shareholders' net assets for the second half of the comparative financial year.

The notes on pages 93 to 104 form part of these Financial Statements.

Balance Sheet

As at 30th June 2025 (unaudited)

	Notes	30.06.2025 £	31.12.2024 £
Assets			
Fixed assets:			
Investments		361,996,508	359,656,228
Current assets:			
Debtors	8	1,179,827	2,445,396
Cash and bank balances	9	18,253,429	8,677,019
Total assets		381,429,764	370,778,643
Liabilities			
Investment liabilities			
		(157,267)	(651,544)
Creditors:			
Bank overdrafts	9	(246,572)	(268,261)
Distribution payable on income units		(2,002,035)	(2,111,368)
Other creditors	10	(1,691,252)	(262,562)
Total liabilities		(4,097,126)	(3,293,735)
Net assets attributable to unitholders		377,332,638	367,484,908

The notes on pages 93 to 104 form part of these Financial Statements.

Certification of Accounts by Directors

The Directors are of the opinion that it is appropriate to adopt the going concern basis in the preparation of the Financial Statements as the assets of the sub-fund consist predominantly of securities that are readily realisable and, accordingly, the sub-fund has adequate resources to continue in operational existence for at least the next twelve months from the approval of these Financial Statements.



G. Steinberg
Director
Sarasin Investment Funds Limited
29th August 2025



S.A.M. Jeffries
Director
Sarasin Investment Funds Limited
29th August 2025

Notes

Notes to the financial statements For the period ended 30th June 2025 (unaudited)

1. Accounting Policies

The accounting policies for this sub-fund match those found on pages 13 to 15.

2. Net Capital Gains

	01.01.2025 to 30.06.2025 £	01.01.2024 to 30.06.2024 £
Net capital (losses)/gains comprise:		
Non-derivative securities realised gains/(losses)	9,433,202	(4,111,518)
Non-derivative securities unrealised (losses)/gains	(14,591,223)	39,328,576
Derivative securities realised losses	(116,286)	(340,426)
Derivative securities unrealised (losses)/gains	(77,986)	88,341
Forward currency contracts realised gains	1,188,579	474,515
Forward currency contracts unrealised gains/(losses)	1,189,420	(309,268)
Currency losses	(29,354)	(134,927)
Transaction charges	(21)	(31)
Central Securities Depository Regulation (CSDR) penalty reimbursement	129	71
	(3,003,540)	34,995,333

3. Revenue

	01.01.2025 to 30.06.2025 £	01.01.2024 to 30.06.2024 £
UK dividends	224,974	293,622
Overseas dividends	2,125,775	3,328,515
Bank Interest	102,026	156,746
Interest on debt securities	983,863	1,394,761
Franked PID ¹ revenue	–	17,997
Option premium	–	338,416
Franked CIS ² revenue	(56,986)	93,461
Unfranked CIS ² revenue	573,892	744,476
Offshore dividend CIS ² revenue	76,323	–
Offshore interest CIS ² revenue	333,272	74,898
	4,363,139	6,442,892

¹Property Income Dividend

²Collective Investment Scheme

4. Expenses

	01.01.2025 to 30.06.2025 £	01.01.2024 to 30.06.2024 £
Payable to the Manager, associates of the Manager, and agents of either of them:		
Management fees	1,377,509	1,800,507
	1,377,509	1,800,507
Payable to the Trustee, associates of the Trustee, and agents of either of them:	-	-
Other expenses		
Fixed operating charge	120,910	157,778
	120,910	157,778
Total Expenses	1,498,419	1,958,285

5. Taxation

	01.01.2025 to 30.06.2025 £	01.01.2024 to 30.06.2024 £
a) Analysis of tax charge in period:		
Overseas tax	245,040	451,100
Total tax for the period	245,040	451,100

b) As the Trust is a Charity Authorised Investment Fund, it is exempt from United Kingdom tax on capital gains realised on the disposal of investments held within the sub-fund and any UK corporation tax.

The sub-fund is also excluded from the normal tax rules which apply to revenue allocations to units and payments on redemption of units made to unitholders in an authorised unit trust scheme. For the purposes of the sub-fund, revenue of the sub-fund is not considered to be dividends in the hands of the unitholders and therefore no income tax is payable in respect of the revenue allocated to each unit.

In addition, any gains on the redemption of units in the sub-fund are not to be treated as chargeable gains for Capital Gains Tax purposes and therefore no Capital Gains Tax is payable on redemption of units.

6. Distribution

The distributions take account of revenue received on the creation of units and revenue deducted on the cancellation of units, and comprise:

	01.01.2025 to 30.06.2025 £	01.01.2024 to 30.06.2024 £
First interim	2,234,105	3,014,988
Second interim	2,358,397	3,177,749
	4,592,502	6,192,737
Add: Revenue deducted on cancellation of units	92,528	155,636
Deduct: Revenue received on creation of units	(149,376)	(147,047)
Net distributions for the period	4,535,654	6,201,326
Interest payable and similar charges	37,796	214
	4,573,450	6,201,540

7. Movement between Net Revenue and Distribution

	01.01.2025 to 30.06.2025 £	01.01.2024 to 30.06.2024 £
Net revenue after tax	2,581,884	4,033,293
Add: Undistributed revenue Reserve brought forward	1,026,607	2,399,422
Less: Equalisation uplift on unit Conversion	(2,705)	–
Less: Undistributed revenue Reserve carried forward	(581,976)	(2,154,850)
Add: Benefit of coupon basis distribution	13,425	(34,824)
Add: Expenses payable from capital	1,498,419	1,958,285
Net Distribution for the period	4,535,654	6,201,326

8. Debtors

	30.06.2025 £	31.12.2024 £
Sales awaiting settlement	–	1,242,372
Accrued revenue	842,534	880,548
Overseas tax recoverable	337,292	320,530
Fee rebate receivable	1	1
Currency deals awaiting settlement	–	1,945
	1,179,827	2,445,396

9. Cash and Bank Balances

	30.06.2025	31.12.2024
	£	£
Cash and bank balances	10,762,530	5,998,661
Cash held at clearing houses and brokers ¹	–	812,063
Cash Equivalents	7,490,899	1,866,295
	18,253,429	8,677,019
Bank overdrafts	(249,115)	(268,166)
Cash due to clearing houses	2,543	(95)
	18,006,857	8,408,758

¹£Nil (31st December 2024: £810,000) relates to pledged collateral.

10. Other Creditors

	30.06.2025	31.12.2024
	£	£
Amounts payable for cancellation of units	310,000	–
Purchases awaiting settlement	455,535	1,564
Accrued expenses	255,713	260,998
Cash held at clearing houses and brokers ¹	670,000	–
Currency deals awaiting settlement	4	–
	1,691,252	262,562

¹£670,000 (31st December 2024: £Nil) relates to pledged collateral

11. Contingent Assets/(Liabilities)

The sub-fund had no contingent assets or liabilities as at 30th June 2025 (31 December 2024: same).

12. Equalisation

Equalisation is not applied to distributions paid by the sub-fund.

13. Units in Issue

The sub-fund currently has three unit classes: A Income Units, A Accumulation Units and V Accumulation Units. The annual management charge on each unit class can be found on page 82. The net asset value of each unit class, the net asset value per unit and the number of units in each class are given in the comparative tables on pages 83 to 85. The distribution per unit class is given in the distribution tables on page 105. All unit classes have the same rights on winding up and have no par value.

	A Income Units	A Accumulation Units	V Accumulation Units
Opening units	263,921,055	5,325,205	4,111,136
Units created	18,220,405	2,727,273	–
Units liquidated	(13,159,409)	(535,550)	(88)
Units converted	(18,727,686)	6,355,278	–
Closing units	250,254,365	13,872,206	4,111,048

14. Related Parties

Sarasin & Partners LLP and Sarasin Investment Funds Limited, together with NatWest Trustee and Depository Services Limited as Corporate Trustee, are deemed to be Related Parties, by virtue of their ability to act in respect of the sub-fund's operations.

Sarasin & Partners LLP acts as principal on all transactions of units in the sub-fund. The aggregate monies received through creations and liquidations are disclosed in the statement of changes in net assets attributable to unitholders.

Management fees are paid to Sarasin Investment Funds Limited and are shown in note 4.

Amount due to Related Parties at the period end:

	30.06.2025	31.12.2024
	£	£
Management fees	234,810	240,045
	234,810	240,045

At 30th June 2025, the sub-fund held no units in any other sub-fund or collective investment scheme managed by associated companies of Sarasin Investment Funds Limited (31st December 2024: same).

At the period end, BNY (OCS) Nominees Limited owned 95.67% of the sub-fund on behalf of multiple beneficiaries (31st December 2024: 94.92%).

15. Risk Management Policies and Disclosures

Financial Instruments

In pursuing its investment objectives as stated on pages 76 and 77, the sub-fund holds a number of financial instruments. The sub-fund's financial instruments, other than derivatives, comprise securities and other investments, cash balances, debtors and creditors that arise directly from its operations, for example, in respect of sales and purchases awaiting settlement, amounts receivable for creations and payable for redemptions and debtors for accrued revenue.

The main risks arising from the sub-fund's financial instruments and the Operator's policies for managing these risks are summarised below, a sensitivity analysis of the sub-fund is provided on page 81. These policies have been applied throughout the period.

Market Price Risk

Market price risk is the risk that the value of the sub-fund's investment holdings will fluctuate as a result of changes in market prices caused by factors other than interest rate or foreign currency movement. Market price risk arises mainly from uncertainty about future prices of financial instruments the sub-funds hold. It represents the potential loss the sub-fund might suffer through holding market positions in the face of price movements. The sub-fund's investment portfolio is exposed to market price fluctuations which are monitored by the Operator in pursuance of the investment objectives and policy as set out in the Prospectus.

Adherence to investment guidelines and to investment and borrowing powers set out in The Charities (Accounts and Reports) Regulations 2008 mitigates the risk of excessive exposure to any particular type of security or issuer.

Derivative Risk

Derivatives are comprised of forward foreign currency contracts and options contracts. Forward foreign currency contracts are used to manage currency risk arising from the sub-fund's investment activities (and related financing). Open positions at the balance sheet date, which are all covered, are included in the portfolio statement. Gains/(losses) on forward foreign exchange transactions are taken to capital.

The sub-fund is able to use traded options for Efficient Portfolio Management purposes only, thus always hedging up to the amount of stock which is physically owned. The purpose of undertaking these contracts is to protect the Portfolio from a downturn in the market as far as possible.

Alternatives Risk

Some alternative investments may have lower trading volumes than other securities. In some cases this may make such investments harder to sell at the last quoted market price, or at a price considered to be fair. Such conditions could result in unpredictable changes in the value of your holding.

15. Risk Management Policies and Disclosures (continued)

Currency Risk

Currency risk is the risk that the value of the sub-fund's investment holdings will fluctuate as a result of changes in foreign currency exchange rates.

A proportion of the sub-fund's investment portfolios are invested in overseas securities and the balance sheet can be affected by movements in foreign exchange rates. The Operator may seek to manage exposure to currency movements by using forward exchange contracts or by hedging the sterling value of investments that are priced in other currencies. Revenue received in other currencies is converted to sterling on or near the date of receipt.

Currency exposure as at 30th June 2025

	Monetary Exposure £	Non-Monetary Exposure £	Total £	%
Australian dollar	–	1,726,894	1,726,894	0.46
Danish kroner	20,434	–	20,434	0.01
Euro	305,379	29,138,356	29,443,735	7.80
Hong Kong dollar	–	3,240,410	3,240,410	0.86
Japanese yen	(1)	11,105,095	11,105,094	2.94
Swiss franc	–	6,697,461	6,697,461	1.77
US dollar	115,809	156,418,514	156,534,323	41.48
	441,621	208,326,730	208,768,351	55.33
Sterling	15,051,776	153,512,511	168,564,287	44.67
	15,493,397	361,839,241	377,332,638	100.00

Currency exposure as at 31st December 2024

	Monetary Exposure £	Non-Monetary Exposure £	Total £	%
Australian dollar	–	2,847,304	2,847,304	0.77
Danish krone	36,351	–	36,351	0.01
Euro	274,059	1,916,864	2,190,923	0.60
Japanese yen	(1)	8,520,674	8,520,673	2.32
Swiss franc	(95)	6,366,408	6,366,313	1.73
US dollar	223,143	177,909,256	178,132,399	48.47
	533,457	197,560,506	198,093,963	53.91
Sterling	7,946,767	161,444,178	169,390,945	46.09
	8,480,224	359,004,684	367,484,908	100.00

Credit Risk

Certain transactions in securities that the sub-fund enters into exposes it to the risk that the counterparty will not deliver the investment for a purchase, or cash for a sale after the sub-fund has fulfilled its responsibilities. The sub-fund only buys and sells investments through brokers which have been approved by the Operator as an acceptable counterparty. In addition, limits are set to the exposure to any individual broker that may exist at any time and changes in brokers' financial ratings are reviewed. Bonds or other debt securities involve credit risk to the issuer which may be evidenced by the issuer's credit rating. Securities which are subordinated and/or have a lower credit rating are generally considered to have a higher credit risk and a greater possibility of default than more highly rated securities.

This risk is managed by appraising the credit profile of financial instruments and issuers in line with the sub-fund's investment objective and policy.

15. Risk Management Policies and Disclosures (continued)

Exposure to counterparties through derivative positions and the collateral held at the balance sheet date can be seen on page 102.

Liquidity Risk

The sub-fund's assets comprise mainly of readily realisable securities. The main liability of the sub-fund is the redemption of any units over and above the cash holdings that investors wish to sell. Assets of the sub-fund may need to be sold if insufficient cash is available to finance such redemptions.

As the sub-fund has significant holdings in readily realisable level 1 and level 2 securities, it is expected that the sub-fund will be able to generate sufficient cash flows to settle these obligations when they arise.

The Operator reserves the right to defer redemptions where there is a net outflow representing 10% of the NAV or more on a single dealing day.

Interest Rate Risk

Interest rate risk is the risk that the value of the sub-fund's investment holdings will fluctuate as a result of changes in interest rates. The sub-fund invests in fixed and floating rate securities. The revenue of the sub-fund may be affected by changes to interest rates relevant to particular securities or as a result of the Operator being unable to secure similar returns on the expiry of contracts or sale of securities. The value of fixed interest securities may be affected by interest rate movements or the expectation of such movements in the future. Interest receivable on bank deposits or payable on bank overdraft positions will be affected by fluctuations in interest rates.

Interest Rate Risk Profile of the sub-fund's Assets and Liabilities:

	Floating Rate Financial Assets	Fixed Rate Financial Assets	Financial Assets not carrying interest	Total
	£	£	£	£
30th June 2025				
Australian dollar	–	–	1,726,894	1,726,894
Danish kroner	–	–	20,434	20,434
Euro	44,656	–	40,599,618	40,644,274
Hong Kong dollar	–	–	3,240,410	3,240,410
Japanese yen	–	–	11,105,095	11,105,095
Sterling	22,013,141	38,792,975	119,205,832	180,011,948
Swiss franc	–	–	6,697,461	6,697,461
US dollar	317,028	154,367	215,878,298	216,349,693
	22,374,825	38,947,342	398,474,042	459,796,209

	Floating Rate Financial Liabilities	Fixed Rate Financial Liabilities	Financial Liabilities not carrying interest	Total
	£	£	£	£
30th June 2025				
Euro	(44,656)	–	(11,155,883)	(11,200,539)
Japanese yen	–	–	(1)	(1)
Sterling	(667,457)	–	(10,780,203)	(11,447,660)
US dollar	(204,459)	–	(59,610,911)	(59,815,370)
	(916,572)	–	(81,546,998)	(82,463,570)

15. Risk Management Policies and Disclosures (continued)

Interest Rate Risk Profile of the sub-fund's Assets and Liabilities:

	Floating Rate Financial Assets	Fixed Rate Financial Assets	Financial Assets not carrying interest	Total
	£	£	£	£
31st December 2024				
Australian dollar	–	–	2,847,304	2,847,304
Danish kroner	–	–	36,351	36,351
Euro	43,103	–	34,050,948	34,094,051
Japanese yen	–	–	8,520,674	8,520,674
Sterling	12,017,288	35,254,535	124,493,051	171,764,874
Swiss franc	–	–	12,050,019	12,050,019
US dollar	344,874	512,690	224,160,511	225,018,075
	12,405,265	35,767,225	406,158,858	454,331,348
	Floating Rate Financial Liabilities	Fixed Rate Financial Liabilities	Financial Liabilities not carrying interest	Total
	£	£	£	£
31st December 2024				
Euro	(43,103)	–	(31,860,025)	(31,903,128)
Japanese yen	–	–	(1)	(1)
Sterling	–	–	(2,373,929)	(2,373,929)
Swiss franc	(95)	–	(5,683,611)	(5,683,706)
US dollar	(225,063)	–	(46,660,613)	(46,885,676)
	(268,261)	–	(86,578,179)	(86,846,440)

15. Risk Management Policies and Disclosures (continued)

Fair Value of Financial Assets and Liabilities

The fair value of a financial instrument is the amount for which it could be exchanged between knowledgeable, willing parties in an arm's length transaction. There is no significant difference between the value of the financial assets and liabilities, as shown in the financial statements, and their fair value.

Valuation technique as at 30th June 2025

	Level 1 £	Level 2 £	Level 3 £	Total £
Financial Assets				
Collective Investment Schemes	29,830,113	12,743,666	–	42,573,779
Debt Securities	26,168,127	16,900,609	–	43,068,736
Equities	266,828,997	8,555,592	211,736	275,596,325
Forward Currency Contracts	–	655,760	–	655,760
Options	101,908	–	–	101,908
	322,929,145	38,855,627	211,736	361,996,508
Financial Liabilities				
Forward Currency Contracts	–	(117,883)	–	(117,883)
Options	(39,384)	–	–	(39,384)
	(39,384)	(117,883)	–	(157,267)

Valuation technique as at 31st December 2024

	Level 1 £	Level 2 £	Level 3 £	Total £
Financial Assets				
Collective Investment Schemes	21,735,811	9,548,384	–	31,284,195
Debt Securities	22,973,613	16,521,859	–	39,495,472
Equities	283,392,014	4,039,650	1,444,897	288,876,561
	328,101,438	30,109,893	1,444,897	359,656,228
Financial Liabilities				
Forward Currency Contracts	–	(651,544)	–	(651,544)
	–	(651,544)	–	(651,544)

The valuation technique has been disclosed under Accounting Policies note 1o on page 14 .

Level 1

The unadjusted quoted price in an active market for identical instruments that the entity can access at the measurement date.

Level 2

Valuation techniques using observable Inputs other than quoted prices within Level 1 (i.e., developed using market data).

Level 3

Valuation techniques using unobservable inputs (i.e., for which market data is unavailable). Investments classified as using inputs that are not based on observable market data comprise fair value adjusted securities. For information on the basis of fair valuation of investments for these securities and the valuation process undertaken, please refer to note 1o of the Accounting Policies. Level 3 instruments comprise an investment in Home REIT and Atrato Onsite Energy. Home REIT was valued using a discount to its net asset value in estimating fair value as at 31st December 2024 and 30th June 2025. Atrato Onsite Energy was valued in December 2024 at its most recently traded price but at nil in June 2025 following receipt of its full liquidation proceeds in February 2025 pending the removal of its holding by the Custodian.

15. Risk Management Policies and Disclosures (continued)**Counterparty Risk**

During the period, the sub-fund made use of 'Over The Counter' (OTC) Derivative Instruments. These types of transactions introduce counterparty risk, where a counterparty may fail to meet its financial commitments.

In order to reduce this risk, collateral may be held by the sub-fund. The counterparties to these transactions and any collateral held by the sub-fund at the balance sheet date are shown below:

Counterparty Name as at 30th June 2025	Exposure £	Cash Collateral £
The Bank of New York Mellon	655,760	(670,000)
Counterparty Name as at 31st December 2024	Exposure £	Cash Collateral (Pledged)/ Received £
The Bank of New York Mellon	–	(810,000)

Positive exposure represents the mark to market value of derivative contracts and the sub-fund's exposure to that counterparty.

16. Portfolio Transaction Costs

	01.07.2024 to 30.06.2025 £	01.07.2023 to 30.06.2024 £
Analysis of total purchase costs:		
Purchases in period before transaction costs		
Bonds	21,490,257	28,397,300
Collective Investment Schemes	6,917,190	12,243,601
Derivatives	256,728	251,745
Equities	60,629,505	89,879,894
Total purchases	89,293,680	130,772,540
Commissions:		
Equities total value paid	26,372	35,955
Taxes:		
Equities total value paid	4	3
Total purchase costs	26,376	35,958
Gross purchase costs	89,320,056	130,808,498
Analysis of total sale costs:		
Gross sales in period before transaction costs		
Bonds	16,485,044	35,226,374
Collective Investment Schemes	2,536,290	16,571,587
Derivatives	116,218	338,416
Equities	60,692,933	92,717,541
Total sales	79,830,485	144,853,918
Commissions:		
Equities total value paid	(19,413)	(42,333)
Taxes:		
Equities total value paid	(33)	(14)
Total sales costs	(19,446)	(42,347)
Total sales net of transaction costs	79,811,039	144,811,571

16. Portfolio Transaction Costs (continued)

	01.07.2024 to 30.06.2025 %	01.07.2023 to 30.06.2024 %
Analysis of total purchase costs:		
Commissions:		
Collective Investment Schemes percentage of average NAV ¹	–	–
Equities percentage of average NAV ¹	0.01	0.01
Taxes:		
Collective Investment Schemes percentage of average NAV ¹	–	–
Equities percentage of average NAV ¹	–	–
Analysis of total sale costs:		
Commissions:		
Collective Investment Schemes percentage of average NAV ¹	–	–
Equities percentage of average NAV ¹	0.01	0.01
Taxes:		
Equities percentage of average NAV ¹	–	–

The average portfolio dealing spread as at 30th June 2025 was 0.14% (31st December 2024: 0.16%).

¹Excluding dilution levies.

17. Post Balance Sheet Events

The Operator has applied a 10% threshold to the disclosure of post period end movements in the net asset value per unit of the sub-fund from the period end date to the date of signing. This consideration takes into account routine transactions but also significant market movements. There are no unit classes where the net asset value per unit has moved by greater than 10%, therefore, there are no post balance sheet net asset value movements which require disclosure at the period end.

Distribution Tables

For the period ended 30th June 2025 (unaudited)

First Interim distribution in pence per unit

Group 1: Units purchased prior to 1st January 2025

Group 2: Units purchased between 1st January 2025 and 31st March 2025

Unit	Net Revenue 2025 Pence per Unit	Equalisation (note 12) 2025 Pence per Unit	1st Interim Distribution Paid 2025 Pence per Unit	1st Interim Distribution Paid 2024 Pence per Unit
A Income Units				
Group 1	0.7700	–	0.7700	0.7700
Group 2	0.7700	–	0.7700	0.7700
A Accumulation Units				
Group 1	2.2550	–	2.2550	2.1720
Group 2	2.2550	–	2.2550	2.1720
V Accumulation Units				
Group 1	0.6830	–	0.6830	0.7180
Group 2	0.6830	–	0.6830	0.7180

Second Interim distribution in pence per unit

Group 1: Units purchased prior to 1st April 2025

Group 2: Units purchased between 1st April 2025 and 30th June 2025

Unit	Net Revenue 2025 Pence per Unit	Equalisation (note 12) 2025 Pence per Unit	2nd Interim Distribution Paid 2025 Pence per Unit	2nd Interim Distribution Paid 2024 Pence per Unit
A Income Units				
Group 1	0.8000	–	0.8000	0.8000
Group 2	0.8000	–	0.8000	0.8000
A Accumulation Units				
Group 1	2.3570	–	2.3570	2.3003
Group 2	2.3570	–	2.3570	2.3003
V Accumulation Units				
Group 1	0.7150	–	0.7150	0.6950
Group 2	0.7150	–	0.7150	0.6950

Sarasin Growth Fund

**(Unaudited) Interim Report and Financial Statements for the period from
01.01.2025 to 30.06.2025**

Investment Objective of the Sub-fund as set by the Board

We seek to grow the sub-fund (through increases in investment value and, to a lesser extent, income) by 4.5% per year more than the Consumer Prices Index (CPI) over a rolling 7-year period, after deducting fees and costs.

This target is not guaranteed over any period of time and the sub-fund could lose value.

Sustainability Labels of the Sub-fund

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

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

Investment Policy of the Sub-fund

Investments

We invest the sub-fund approximately as follows:

- Shares: 80% direct investments in 40 to 70 companies listed on major stock exchanges around the world.
- Alternatives: 20% in wide range of alternative assets.

We will also have the ability to invest in the following:

- Government and corporate bonds: up to 10%.
- Property: up to 10% (through REITS and/or other charity property funds only).
- Cash: up to 10%.

Unless stated otherwise, to gain exposure to any of the above asset classes, up to 15% of the sub-fund may be invested in other funds (including funds managed by Sarasin).

Alternatives include, but are not limited to, infrastructure, commodities and private equity/venture capital which may be accessed through listed investment trusts and open-ended funds or other financial instruments.

We may use derivatives including, but not limited to, exchange-traded index and single stock options and futures, for investment purposes. We may use these derivatives to increase performance, for example by protecting the sub-fund against falls in the value of shares, to generate income and for efficient portfolio management (as described below under Additional Techniques). Furthermore, forward foreign exchange contracts will be used for managing currency risk. Derivatives are financial contracts whose value is linked to the price of another asset (e.g. indices, rates, share prices, currencies).

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 our investment themes, and are well placed to grow their revenues and cash flows as a result of them, based on our own 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 related risks and opportunities resulting from these factors that are identified through the SIM, are then embedded within our financial modelling and analysis of companies.

We undertake fundamental analysis on bond issuers, which includes an evaluation of risks that ESG factors pose. We implement an in-house scoring system which combines our assessment of the materiality of ESG risks associated with each industry sector with data on each bond issuer to generate an overall issuer-specific ESG rating. All 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.

The strategic asset mix of the sub-fund (as defined by the blended benchmark) sets out how the portfolio will be allocated in normal market conditions. However, the sub-fund is managed on an active basis and when there is a strong sentiment, positive or negative, on a particular asset class or classes, the Investment Manager will actively deviate away from this asset mix and the securities in the underlying indices to try to meet the investment objective. Subject to the below investment screening methodology, the sub-fund's investments can be from any country/region, sector or industry.

Investment Screening

We avoid investment in companies which are materially engaged in certain sectors, including tobacco, alcohol, armaments, gambling and adult entertainment. For additional information on the screens the Investment Manager will use for this sub-fund, please refer to paragraph 24 (Ethical Investment Sector Restrictions) in Appendix 3.

Further detail on how we do this can be found in our Guide to Ethical Restrictions document which is available on our website at www.sarasinandpartners.com/funds/sarasin-growth.

Stewardship

In keeping with our overall stewardship philosophy, we engage, as far as possible, with underlying issuers (both shares and corporate bonds) to promote actions to mitigate material environmental, social and/or governance risks identified through the SIM or other analysis. Engagements are prioritised according to the materiality of our concern, the size of our holding, and also our view of the ability for engagement to have a meaningful impact. Engagements are conducted in line with our Ownership Discipline, further detail of which can be accessed on our website at www.sarasinandpartners.com/stewardship.

Voting is integral to our engagement work where we are a shareholder in a company, and we seek to ensure votes on routine items are aligned with our engagement priorities. Our Corporate Governance and Voting Guidelines are updated annually and published on our website at www.sarasinandpartners.com/stewardship/how-we-vote-for-you/.

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

Further detail on the SIM; our latest assessments of the related risks and opportunities resulting from environmental, social and/or governance factors that are identified through the SIM; our engagements; and our voting in respect of the sub-fund, will be reported annually and published, along with reporting on climate metrics such as the sub-fund's total carbon footprint, its absolute greenhouse gas emissions, its exposure to carbon-intensive companies (its 'weighted average carbon intensity') and its exposure to carbon intensive sectors, on our website at www.sarasinandpartners.com/funds/sarasin-growth.

Additional Techniques

In addition to being able to use derivatives for investment purposes as described above, we will use derivatives for effective portfolio management: to adjust how sensitive the sub-fund is to changes in currencies, to act on opportunities or control risk, and to gain cost-effective access to investments.

Benchmark Information

The sub-fund's performance can be assessed by reference to:

a. Comparator benchmark reflecting of the typical asset allocation of the sub-fund

Benchmark	Allocation
MSCI All Countries World Index Daily (Net Total Return)	80.00%
SONIA +2%	20.00%

b. The target benchmark of CPI + 4.5% over a rolling 7-year period, after deducting fees and costs. CPI is a measure of inflation. If the sub-fund's performance matched CPI over a year, an investment in the sub-fund would provide approximately the same purchasing power as it would have provided a year earlier. The sub-fund will seek an annualised outperformance of the CPI by 4.5% per year over a rolling 7-year period to provide real growth.

Investment Manager's Review

Sub-fund Performance

Cumulative performance		6m	1 yr	3 yrs	5 yrs	Since Inception
		01 Jan 25 – 30 Jun 25	01 Jul 24 – 30 Jun 25	01 Jul 22 – 30 Jun 25	01 Jul 20 – 30 Jun 25	23 Sep 21 – 30 Jun 25
			%	%	%	%
Fund	A Accumulation Units (Net)	-2.20	1.40	19.10	-	10.80
Comparator	Index	1.20	7.30	39.00	-	32.50

Discrete performance		01 Jul 24 – 30 Jun 25	01 Jul 23 – 30 Jun 24	01 Jul 22 – 30 Jun 23	01 Jul 21 – 30 Jun 22	01 Jul 20 – 30 Jun 21
		%	%	%	%	%
Fund	A Accumulation Units (Net)	1.40	12.20	4.60	-	-
Comparator	Index	7.30	17.50	10.30	-	-

Source: Sarasin & Partners LLP and FE Fundinfo.

Performance is provided net of fees. Past performance is not a guide to future returns and may not be repeated. Performance is calculated in GBP on the basis of net asset values (NAV) and dividends reinvested.

Class A Accumulation Units has been used as the representative share class in the table above, which launched on 23rd September 2021.

The comparator of this sub-fund has changed over time, for a full history please visit: <https://sarasinandpartners.com/wp-content/uploads/2020/05/benchmark-history.pdf>. Please note that the performance target is to be achieved over a specific annualised time period- refer to the investment objective on the previous page.

Performance figures for other share classes in issue can be obtained by contacting marketing@sarasin.co.uk.

Performance

The sub-fund returned -2.20% over the six-month period ending 30th June 2025, versus the comparator benchmark's return of 1.20%.

Review

The main drivers of stock market performance over the six-month period were inflation concerns and uncertainty over US tariffs.

In response to the first of these issues, the US Federal Reserve left interest rates unchanged and signalled plans for a slower pace of rate cuts. This led to some weakness in the performance of riskier assets in the early part of the period, and the US stock market delivered its worst quarterly performance since the Covid pandemic over the opening three months of 2025. Large technology companies were particularly weak.

The tariff announcements in April caused a sharp sell-off in markets. The US administration then softened its trade policy and markets recovered quickly. A strong earnings season boosted investor confidence and helped growth stocks. US volatility and a weaker dollar supported European markets, as investors moved away from most dollar-based assets. European stock markets also benefited from a shift in fiscal policy, particularly in Germany, where government proposals enabled higher defence spending and infrastructure investment.

Inflation expectations and global uncertainty helped gold to its strongest first-quarter returns since the 1980s, and it remained in favour as a safe haven.

Meanwhile, oil prices were volatile, reaching lows in April before spiking due to conflict in the Middle East. A ceasefire subsequently caused them to fall back.

Positives

A key contributor over the period, given the uncertain economic background, was the holding in Invesco Physical Gold ETC, which invests in gold bullion.

The share price of MercadoLibre, an Argentinea-based ecommerce and financial technology company, performed well thanks to positive investor sentiment following strong first-quarter earnings. The firm achieved record gross profit margins. It has a dominant position in Latin America, and minimal exposure to US tariffs.

Investment Manager's Review (continued)

Positives (continued)

The share price of Meta, the US technology conglomerate which owns Facebook, Instagram, and WhatsApp, rose after strong fourth-quarter earnings. Meta is well positioned to capitalise on artificial intelligence (AI) advancements and continues to increase investment in the sector.

A holding in Microsoft had a positive impact on sub-fund performance. The company reported strong third-quarter earnings, with growth of Azure – its cloud computing business – significantly exceeding expectations.

Other positive contributors included Siemens and JPMorgan Chase & Company.

Negatives

UnitedHealth Group, a leading US healthcare and insurance company, was the sub-fund's weakest performer. The main issue was increased medical costs. This caused earnings shortfalls and significant downward revisions for annual returns. The result was a substantial decline in the share price. There is also uncertainty at management level after CEO Andrew Witty left abruptly in May.

NVIDIA, a global leader in graphics processing units (GPUs) and chips used in AI applications, was hit by geopolitical and technology sector pressures. Concerns over potential US tariffs on Taiwan raised fears over the company's supply chain exposure. Investors were also cautious on NVIDIA's pricing power in AI chips and the rollout of its next generation Blackwell chip.

Thermo Fisher Scientific, a life sciences and research company, suffered as a result of the weakening outlook for US healthcare.

As noted in the Market Review, during the period the market was focused on 'lower-quality' companies defined by their weaker fundamentals. However, while many of these stocks have outperformed in the short term buoyed by a momentum-driven environment, they are not the type of stocks that we hold as they tend to be quite poor investments in the long term.

Transactions

We started a position in Chipotle, the fast-food restaurant chain. Spending on dining out by Americans is growing quicker than spending on food consumed at home. Chipotle provides reliable service for this growing customer base with high-quality, relatively healthy food.

Another new holding is Ferrari. This is a high-quality company and we believe that the market does not fully appreciate Ferrari's long-term pricing power.

We also invested in Tencent, which provides internet services and online advertising in mainland China, Hong Kong, North America, and Europe. Growth opportunities include cloud computing, banking, advertising, and gaming.

The Tencent purchase was funded by selling Taiwan Semiconductor Manufacturing Company (TSMC). While still a dominant player in global semiconductors, we view TSMC as having limited near-term upside. There are also concerns over risks tied to US-China-Taiwan relations. Strong markets gave us an opportune time to exit.

We reduced exposure to healthcare by selling the position in Siemens Healthineers. The company is still the market leader in imaging and diagnostics machines. However, its customers face challenges, with hospitals consolidating and capital spending coming under pressure. We do not believe the current share price offers good value.

Among the other sales was Partners Group, a European private equity firm enduring a difficult environment for its business.

Outlook

Market volatility from the Israel/Iran conflict and the US bombing of Iran appears to be contained for the time being. The impact of President Trump's fluid tariff agenda will be felt when the tariff pause ends in August, especially by China, which could further ramp up its exports. To mitigate an economic downturn, the Chinese government has been providing substantial financial support to its manufacturing sectors, leading to increased production capacity. In the US, the Federal Reserve is expected to delay interest rate cuts to later in 2025 while it assesses the state of the country's economy, particularly changes in the labour market as immigration falls. However, this is against a backdrop of the US President himself calling for more dovish monetary policy.

We have a neutral view on equities compared with our benchmark and expect companies could experience slower growth due to economic uncertainty. Trump's One Big Beautiful Bill could increase bond market concerns over higher government borrowing. We are holding gold as a defence against further market volatility.

Melanie Roberts
Partner & Head of Charities
Sarasin & Partners LLP
23rd July 2025

All opinions and estimates contained in this Review constitute the Company's judgement and view as of the date of the report and are subject to change without notice.

Sensitivity analysis

The sub-fund invests in equities and alternatives. The level of equity exposure varies over time depending on how positive the manager is; generally the level is expected to be in the range of 70-90%. The alternatives allocation is expected to be between 10-30%.

Sarasin uses FactSet to measure Fund risk. The FactSet multi-asset class (MAC) risk framework is a set of tools that investors can utilise to estimate, monitor, and control the exposure of their portfolios to market risk (either on an absolute basis or relative to a benchmark) using a Monte Carlo simulation methodology.

The Value at Risk (VaR) is a statistical technique used to measure and quantify the level of risk within an investment portfolio over a specific timeframe.

The VaR statistic adopted for Sarasin funds is the "99% / 20-day VaR" model. To calculate this figure FactSet rank the distribution and then calculate the VaR figure based on the 99th percentile. This is intended to show, with a 99% degree of confidence, the maximum amount that might be lost over a 20-day period.

The "99% / 20-day Relative VaR" for Sarasin Growth Fund, as at 30th June 2025, was 107.0% (31st December 2024: 108.3%). The lowest, highest, and average utilisation in the period was 98.0%, 123.1%, and 111.5%, respectively (31st December 2024: 107.6%, 128.1%, and 117.5%, respectively).

Top 20 Purchases during the period¹

iShares MSCI EM IMI ESG Screened UCITS ETF
 Fortinet
 BlackRock
 ING Groep
 Accenture
 United Kingdom Gilt 3.50% 22/10/2025
 MercadoLibre
 MAN Funds – Man Japan CoreAlpha Equity
 Amgen
 Rio Tinto
 Chipotle Mexican Grill
 Prologis
 Ferrari
 Unilever
 Tencent Holdings
 Terna - Rete Elettrica Nazionale
 Invesco Physical Gold
 Bread Street Multi-Vintag
 ServiceNow
 Givaudan

Top 20 Sales during the period¹

Alphabet 'A'
 Taiwan Semiconductor Manufacturing
 CME Group
 Meta Platforms 'A'
 Apple
 Moodys
 United Kingdom Gilt 3.50% 22/10/2025
 Amazon
 Microsoft
 Mastercard 'A'
 EssilorLuxottica
 Ross Stores
 Occidental Petroleum
 NVIDIA
 London Stock Exchange Group
 A.O. Smith
 Ecolab
 Unilever
 Kimberly-Clark
 Otis Worldwide

¹Excluding money market funds.

Sub-fund Information for the period ended 30th June 2025 (unaudited)

Size (Units)		Unit Type	Mid Price	Yield*
156,959,946		A Income Units	104.70 pence	0.86%
9,940,189		A Accumulation Units	110.80 pence	0.86%
Launch Date		A Unit Class: 23rd September 2021		
Launch Price		A Income Units: 100.00 pence A Accumulation Units: 100.00 pence		
Management Charges	Annual: Initial:	A Unit Class: 0.75% A Unit Class: 0.00%		
Unit Types		Income and Accumulation Units		
Accounting Period Ends	Interim: Interim: Interim: Final:	31st March 30th June 30th September 31st December		
Initial Minimum Investment:	£1,000			

* The yield shown is the historic yield and is calculated by taking the distribution rate for the last two distribution, multiplied by 100 and divided by the mid price of the units.

The Comparative Tables on pages 113 and 114 give the performance of each active unit class in the sub-fund.

The 'Return after charges' disclosed in the Comparative Table is calculated as the return after operating charges per unit divided by the opening net asset value per unit. It differs from the sub-fund's performance disclosed in the Investment Manager's Review, which is calculated based on the latest published price.

Portfolio transaction costs are incurred when investments are bought or sold by a fund in order to achieve the investment objective. These transaction costs affect an investor in different ways depending on whether they are joining, leaving or continuing with their investment in the sub-fund.

Direct transaction costs include broker commission and taxes. Broker commission includes the fee paid to a broker to execute the trades.

In addition, there are indirect portfolio transaction costs arising from the 'dealing spread' – the difference between the buying and selling prices of underlying investments in the portfolio. Unlike shares whereby broker commissions and stamp duty are paid by the fund on each transaction, other types of investments (such as bonds, money instruments, derivatives, collective investment schemes) do not have separately identifiable transaction costs; these costs form part of the dealing spread. Dealing spreads vary considerably depending on the transaction value and money market sentiment.

Sub-fund Information for the period ended 30th June 2025 (unaudited) (continued)
Comparative Tables

A Income Units

Change in Net Asset Value per Unit

	2025 (pence per unit)	2024 (pence per unit)	2023 (pence per unit)
Opening net asset value per unit	107.13	94.98	92.07
Return before operating charges*	(1.54)	14.64	5.67
Operating charges (calculated on average price)	(0.45)	(0.95)	(0.89)
Return after operating charges*	(1.99)	13.69	4.78
Distributions on income units	(0.90)	(1.54)	(1.87)
Closing net asset value per unit	104.24	107.13	94.98
* after direct transaction costs of ¹ :	–	0.05	0.03

Performance

Return after charges ²	(1.86)%	14.41%	5.19%
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Other Information

Closing net asset value (£'000)	163,621	195,916	180,098
Closing number of units	156,959,946	182,885,026	189,624,339
Operating charges ³	0.86%	0.93%	0.95%
Direct transaction costs	0.00%	0.05%	0.03%

Prices⁴

Highest unit price	112.40	109.30	99.75
Lowest unit price	97.81	93.39	89.04

¹ Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution levies that relate to direct transaction costs. A negative transaction cost figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

² The return after charges is calculated as the return after operating charges per unit divided by the opening net asset value per unit.

³ Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures. Included in the OCF are synthetic costs which include the OCF of the underlying funds weighted on the basis of their investment proportion. For Sarasin Growth Fund, 0.05% of the Operating Charges was made up of synthetic costs.

⁴ Highest and lowest unit prices are based on published prices.

Sub-fund Information for the period ended 30th June 2025 (unaudited) (continued)
Comparative Tables (continued)

A Accumulation Units

Change in Net Asset Value per Unit

	2025 (pence per unit)	2024 (pence per unit)	2023 (pence per unit)
Opening net asset value per unit	113.02	98.69	93.79
Return before operating charges*	(1.61)	15.34	5.81
Operating charges (calculated on average price)	(0.47)	(1.01)	(0.91)
Return after operating charges*	(2.08)	14.33	4.90
Distributions	(0.95)	(1.61)	(1.91)
Retained distributions on accumulation units	(0.95)	(1.61)	(1.91)
Closing net asset value per unit	110.94	113.02	98.69

* after direct transaction costs of ¹:¹ – 0.05 0.03

Performance

Return after charges² **(1.84)%** 14.52% 5.22%

Other Information

Closing net asset value (£'000)	11,027	11,234	2,008
Closing number of units	9,940,189	9,940,164	2,035,131
Operating charges ³	0.86%	0.93%	0.95%
Direct transaction costs	0.00%	0.05%	0.03%

Prices⁴

Highest unit price	118.60	115.00	101.61
Lowest unit price	103.60	97.04	92.04

¹ Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution levies that relate to direct transaction costs. A negative transaction cost figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

² The return after charges is calculated as the return after operating charges per unit divided by the opening net asset value per unit.

³ Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures. Included in the OCF are synthetic costs which include the OCF of the underlying funds weighted on the basis of their investment proportion. For Sarasin Growth Fund, 0.05% of the Operating Charges was made up of synthetic costs.

⁴ Highest and lowest unit prices are based on published prices.

Portfolio Statement as at 30 June 2025 (unaudited)

Holding or Nominal Value	Investment	Bid Market Value (£)	% of Net Assets
UK Equities 7.50% (31 December 2024 - 8.52%)			
165,646	Compass Group	4,086,487	2.34
26,802	London Stock Exchange Group	2,849,053	1.63
51,848	Rio Tinto	2,200,948	1.26
416,292	HgCapital Trust	2,143,904	1.23
41,139	Unilever	1,819,989	1.04
		13,100,381	7.50
Global Equities 68.99% (31 December 2024 - 76.60%)			
28,746	Microsoft	10,428,356	5.97
37,816	Amazon.com	6,053,429	3.47
46,298	NVIDIA	5,333,383	3.05
9,579	Meta Platforms 'A'	5,158,756	2.95
20,796	JPMorgan Chase & Company	4,397,306	2.52
58,324	Colgate-Palmolive	3,867,553	2.22
231,402	ING Groep	3,692,052	2.11
1,002	Givaudan	3,528,315	2.02
18,281	Siemens	3,408,315	1.95
34,843	Emerson Electric	3,388,569	1.94
8,027	Mastercard 'A'	3,289,936	1.88
1,719	MercadoLibre	3,273,344	1.88
42,356	Fortinet	3,266,760	1.87
45,024	Otis Worldwide	3,252,071	1.86
23,642	Alphabet 'A'	3,039,722	1.74
8,697	Linde	2,976,153	1.70
25,213	Zoetis	2,867,844	1.64
4,844	ASML Holding	2,811,633	1.61
17,820	Apple	2,666,465	1.53
3,478	BlackRock	2,660,701	1.52
12,894	EssilorLuxottica	2,571,294	1.47
11,619	Accenture	2,532,125	1.45
8,792	Home Depot	2,351,933	1.35
10,905	Amgen	2,220,868	1.27
6,020	Moody's	2,202,054	1.26
5,644	Deere & Company	2,092,771	1.20
12,586	American Tower	2,028,951	1.16
5,676	Ferrari	2,023,118	1.16
6,351	L'Oreal	1,972,110	1.13
23,671	Prologis	1,814,601	1.04
6,200	Keyence	1,811,385	1.04
2,491	Costco Wholesale	1,798,261	1.03
3,095	Eli Lilly & Company	1,759,431	1.01
8,667	Broadcom	1,743,519	1.00
37,000	Tencent Holdings	1,730,089	0.99
5,599	Thermo Fisher Scientific	1,655,941	0.95
7,550	CME Group	1,517,768	0.87
1,971	ServiceNow	1,477,355	0.85
6,464	UnitedHealth Group	1,470,821	0.84
55,232	Tetra Tech	1,448,563	0.83
33,485	Chipotle Mexican Grill	1,372,046	0.79

Portfolio Statement as at 30 June 2025 (unaudited) (Continued)

Holding or Nominal Value	Investment	Bid Market Value (£)	% of Net Assets
Global Equities (continued)			
16,566	Cisco Systems	838,122	0.48
92,138	Terna - Rete Elettrica Nazionale	686,182	0.39
		120,479,971	68.99
Alternatives 4.76% (31 December 2024 - 5.13%)			
863,551	3i Infrastructure	2,953,344	1.69
1,841,064	Renewables Infrastructure Group	1,618,295	0.92
1,304,659	International Public Partnerships	1,549,935	0.89
2,110,846	BioPharma Credit	1,358,606	0.78
600,000	Sequoia Economic Infrastructure Income Fund	488,400	0.28
440,032	Gresham House Energy Storage Fund	345,425	0.20
		8,314,005	4.76
Global Exchange Traded Funds 9.46% (31 December 2024 - 4.31%)			
42,604	Invesco Physical Gold	9,846,471	5.64
1,397,707	iShares MSCI EM IMI ESG Screened UCITS ETF	6,676,680	3.82
		16,523,151	9.46
Global Collective Investment Schemes 4.64% (31 December 2024 - 2.76%)			
26,712	MAN Funds-Man Japan CoreAlpha Equity	2,754,303	1.58
12,515	Fulcrum Equity Dispersion Fund Class 'I' GBP Accumulation	1,680,340	0.96
	Coremont Investment Fund - Brevan Howard Absolute Return Government		
12,813	Bond Fund Class 'A2' GBP Accumulation	1,513,591	0.87
	Coremont Investment Fund - Brevan Howard Absolute Return Government		
7,620	Bond Fund 'A' GBP Accumulation	1,108,213	0.64
5,254	AQR UCITS Funds - AQR Managed Futures UCITS Fund	684,273	0.39
357	CFM Ucits Icaav-Cfm IS Trends Fund	356,328	0.20
		8,097,048	4.64
UK Collective Investment Schemes 0.82% (31 December 2024 - 0.00%)			
1,680,000	Bread Street Multi-Vintag	1,439,098	0.82
Forward Currency Contracts 0.00% (31 December 2024 - -0.03%)			
Total Value of Investments 96.17%			
(31 December 2024 - 97.29%)		167,953,654	96.17
Net Other Assets		6,694,129	3.83
Net Assets		174,647,783	100.00

Securities are admitted to an official stock exchange listing or traded on another regulated market unless otherwise stated.

*Derivative Instruments

Asset Allocation of Portfolio of Investments is as follows:

Collective Investment Schemes	26,059,297	14.92
Equities	141,894,357	81.25
Net Other Assets	6,694,129	3.83
	174,647,783	100.00

Statement of Total Return
For the period ended 30th June 2025 (unaudited)

	Notes	£	01.01.2025 to 30.06.2025 £	£	01.01.2024 to 30.06.2024 £
Income					
Net capital (losses)/gains	2		(3,864,758)		17,250,755
Revenue	3	1,651,431		1,832,952	
Expenses	4	(729,198)		(759,303)	
Interest payable and similar charges	6	–		(473)	
Net revenue before taxation		922,233		1,073,176	
Taxation	5	(139,517)		(145,200)	
Net revenue after taxation for the period			782,716		927,976
Total return before distributions			(3,082,042)		18,178,731
Distributions	6		(1,509,073)		(1,686,422)
Changes in net assets attributable to unitholders from investment activities			(4,591,115)		16,492,309

Statement of Changes in Net Assets Attributable to Unitholders
For the period ended 30th June 2025 (unaudited)

		£	01.01.2025 to 30.06.2025 £	£	01.01.2024 to 30.06.2024 £
Opening net assets attributable to unitholders¹			207,150,399		182,105,959
Movement due to sales and repurchases of units:					
Amounts received on issue of units		17,500,376		1,568,410	
Amounts paid on cancellation of units		(45,538,307)		(549,334)	
			(28,037,931)		1,019,076
Dilution levy			31,969		–
Changes in net assets attributable to unitholders from investment activities (see above)			(4,591,115)		16,492,309
Retained distribution on accumulation units			94,461		47,738
Closing net assets attributable to unitholders			174,647,783		199,665,082

¹The opening net assets attributable to shareholders for 2025 differs to the closing comparative position by the change in shareholders' net assets for the second half of the comparative financial year.

The notes on pages 119 to 128 form part of these Financial Statements.

Balance Sheet
As at 30th June 2025

	Notes	30.06.2025 £	31.12.2024 £
Assets			
Fixed assets:			
Investments		167,953,654	201,598,577
Current assets:			
Debtors	8	4,753,995	380,429
Cash and bank balances	9	3,030,341	5,972,135
Total assets		175,737,990	207,951,141
Liabilities			
Investment liabilities			
		–	(67,568)
Creditors:			
Distribution payable on income units		(846,956)	(588,158)
Other creditors	10	(243,251)	(145,016)
Total liabilities		(1,090,207)	(800,742)
Net assets attributable to unitholders		174,647,783	207,150,399

The notes on pages 119 to 128 form part of these Financial Statements.

Certification of Accounts by Directors

The Directors are of the opinion that it is appropriate to adopt the going concern basis in the preparation of the Financial Statements as the assets of the sub-fund consist predominantly of securities that are readily realisable and, accordingly, the sub-fund has adequate resources to continue in operational existence for at least the next twelve months from the approval of these Financial Statements.



G. Steinberg
Director
Sarasin Investment Funds Limited
29th August 2025



S.A.M. Jeffries
Director
Sarasin Investment Funds Limited
29th August 2025

Notes

Notes to the financial statements For the period ended 30th June 2025 (unaudited)

1. Accounting Policies

The accounting policies for this sub-fund match those found on pages 13 to 15.

2. Net Capital (Losses)/Gains

	01.01.2025 to 30.06.2025 £	01.01.2024 to 30.06.2024 £
Net capital (losses)/gains comprise:		
Non-derivative securities realised gains/(losses)	17,526,863	(1,242,831)
Non-derivative securities unrealised (losses)/gains	(21,601,463)	18,506,327
Forward currency contracts realised gains	78,882	24,238
Forward currency contracts unrealised gains/(losses)	67,568	(15,924)
Currency gains/(losses)	63,367	(20,633)
Transaction charges	(19)	(442)
Central Securities Depository Regulation (CSDR) penalty reimbursement	43	20
	(3,864,759)	17,250,755

3. Revenue

	01.01.2025 to 30.06.2025 £	01.01.2024 to 30.06.2024 £
UK dividends	240,080	126,850
Overseas dividends	1,144,689	1,406,456
Bank Interest	72,838	52,754
Interest on debt securities	15,899	46,175
Franked CIS ¹ revenue	–	16,347
Unfranked CIS ¹ revenue	103,106	157,091
Offshore dividend CIS ¹ revenue	44,585	–
Offshore interest CIS ¹ revenue	30,234	27,279
	1,651,431	1,832,952

¹Collective Investment Scheme

4. Expenses

	01.01.2025 to 30.06.2025 £	01.01.2024 to 30.06.2024 £
Payable to the Manager, associates of the Manager, and agents of either of them:		
Management fees	670,735	713,250
	670,735	713,250
Payable to the Trustee, associates of the Trustee, and agents of either of them:	-	-
Other expenses		
Fixed operating charge	58,463	61,892
Set-up costs	-	(15,839)
	58,463	46,053
Total Expenses	729,198	759,303

5. Taxation

	01.01.2025 to 30.06.2025 £	01.01.2024 to 30.06.2024 £
a) Analysis of tax charge in period:		
Overseas tax	139,517	145,200
Total tax for the period	139,517	145,200

b) As the Trust is a Charity Authorised Investment Fund, it is exempt from United Kingdom tax on capital gains realised on the disposal of investments held within the sub-fund and any UK corporation tax.

The sub-fund is also excluded from the normal tax rules which apply to revenue allocations to units and payments on redemption of units made to unitholders in an authorised unit trust scheme. For the purposes of the sub-fund, revenue of the sub-fund is not considered to be dividends in the hands of the unitholders and therefore no income tax is payable in respect of the revenue allocated to each unit.

In addition, any gains on the redemption of units in the sub-fund are not to be treated as chargeable gains for Capital Gains Tax purposes and therefore no Capital Gains Tax is payable on redemption of units.

6. Distribution

The distributions take account of revenue received on the creation of units and revenue deducted on the cancellation of units, and comprise:

	01.01.2025 to 30.06.2025 £	01.01.2024 to 30.06.2024 £
First interim	572,861	708,048
Second interim	903,744	978,580
	1,476,605	1,686,628
Add: Revenue deducted on cancellation of units	106,087	1,795
Deduct: Revenue received on creation of units	(73,619)	(2,001)
Net distributions for the period	1,509,073	1,686,422
Interest payable and similar charges	–	473
	1,509,073	1,686,895

7. Movement between Net Revenue and Distribution

	01.01.2025 to 30.06.2025 £	01.01.2024 to 30.06.2024 £
Net revenue after tax	782,716	927,976
Add: Undistributed revenue Reserve brought forward	32	160
Less: Undistributed revenue Reserve carried forward	(60)	(29)
Add: Benefit of coupon basis distribution	(2,813)	(989)
Add: Expenses payable from capital	729,198	759,304
Net Distribution for the period	1,509,073	1,686,422

8. Debtors

	30.06.2025 £	31.12.2024 £
Amounts receivable for creation of units	4,485,314	–
Accrued revenue	130,308	265,290
Overseas tax recoverable	137,901	115,139
Currency deals awaiting settlement	472	–
	4,753,995	380,429

9. Cash and Bank Balances

	30.06.2025 £	31.12.2024 £
Cash and bank balances	3,027,463	5,709,257
Cash held at clearing houses	2,878	262,878
	3,030,341	5,972,135

10. Other Creditors

	30.06.2025	31.12.2024
	£	£
Purchases awaiting settlement	130,114	–
Accrued expenses	113,137	145,016
	243,251	145,016

11. Contingent Assets/(Liabilities)

The sub-fund had no contingent asset or liability as at 30th June 2025 (31st December 2024: same).

12. Equalisation

Equalisation is not applied to distributions paid by the sub-fund.

13. Units in Issue

The sub-fund currently has two unit classes: A Income Units and A Accumulation Units. The annual management charge on each unit class can be found on page 112. The net asset value of each unit class, the net asset value per unit and the number of units in each class are given in the comparative tables on pages 113 and 114. The distribution per unit class is given in the distribution tables on page 129. All classes have the same rights on winding up and have no par value.

	'A' Income Units	'A' Accumulation Units
Opening units	182,885,026	9,940,164
Units created	16,866,197	25
Units liquidated	(42,791,277)	–
Units converted	–	–
Closing units	156,959,946	9,940,189

14. Related Parties

Sarasin & Partners LLP and Sarasin Investment Funds Limited, together with Natwest Trustee and Depository Services Limited as Corporate Trustee, are deemed to be Related Parties, by virtue of their ability to act in respect of the sub-fund's operations.

Sarasin & Partners LLP acts as principal on all transactions of units in the sub-fund. The aggregate monies received through creations and liquidations are disclosed in the statement of changes in net assets attributable to unitholders.

Management fees are paid to Sarasin Investment Funds Limited and are shown in note 4.

Amounts due to Related Parties at the period end:

	30.06.2025	31.12.2024
	£	£
Management Expense	104,452	133,908
	104,452	133,908

14. Related Parties (continued)

At 30th June 2025, Sarasin Growth Fund held no units in any other sub-fund or collective investment scheme managed by associated companies of Sarasin Investment Funds Limited (31st December 2024: same).

At the period end, BNY (OCS) Nominees Limited owned 99.97% of the sub-fund on behalf of multiple beneficiaries (31st December 2024: 99.97%).

15. Risk Management Policies and Disclosures

Financial Instruments

In pursuing its investment objectives as stated on pages 107 and 108, the sub-fund holds a number of financial instruments. The sub-fund's financial instruments, other than derivatives, comprise securities and other investments, cash balances, debtors and creditors that arise directly from its operations, for example, in respect of sales and purchases awaiting settlement, amounts receivable for creations and payable for redemptions and debtors for accrued revenue.

The main risks arising from the sub-fund's financial instruments and the Operator's policies for managing these risks are summarised below, a sensitivity analysis of the sub-fund is provided on page 111. These policies have been applied throughout the period.

Market Price Risk

Market price risk is the risk that the value of the sub-fund's investment holdings will fluctuate as a result of changes in market prices caused by factors other than interest rate or foreign currency movement. Market price risk arises mainly from uncertainty about future prices of financial instruments the sub-funds hold. It represents the potential loss the sub-fund might suffer through holding market positions in the face of price movements. The sub-fund's investment portfolio is exposed to market price fluctuations which are monitored by the Operator in pursuance of the investment objectives and policy as set out in the Prospectus.

Adherence to investment guidelines and to investment and borrowing powers set out in The Charities (Accounts and Reports) Regulations 2008 mitigates the risk of excessive exposure to any particular type of security or issuer.

Derivative Risk

Derivatives are comprised of forward foreign currency contracts and options contracts. Forward foreign currency contracts are used to manage currency risk arising from the sub-fund's investment activities (and related financing). Open positions at the balance sheet date, which are all covered, are included in the portfolio statement. Gains/(losses) on forward foreign exchange transactions are taken to capital. Futures contracts are used to reduce the risks associated with the market risk of the equity portfolio and to align the sub-fund's exposures to market movements with that of the sub-fund's benchmarks.

The sub-fund is able to use traded options for Efficient Portfolio Management purposes only, thus always hedging up to the amount of stock which is physically owned. The purpose of undertaking these contracts is to protect the Portfolio from a downturn in the market as far as possible.

Alternatives Risk

Some alternative investments may have lower trading volumes than other securities. In some cases this may make such investments harder to sell at the last quoted market price, or at a price considered to be fair. Such conditions could result in unpredictable changes in the value of your holding.

Currency Risk

Currency risk is the risk that the value of the sub-fund's investment holdings will fluctuate as a result of changes in foreign currency exchange rates.

A proportion of the sub-fund's investment portfolios are invested in overseas securities and the balance sheet can be affected by movements in foreign exchange rates. The Operator may seek to manage exposure to currency movements by using forward exchange contracts or by hedging the sterling value of investments that are priced in other currencies. Revenue received in other currencies is converted to sterling on or near the date of receipt.

15. Risk Management Policies and Disclosures (continued)

Currency exposure as at 30th June 2025:

	Monetary Exposure £	Non-Monetary Exposure £	Total £	%
Euro	124,671	18,603,801	18,728,472	10.72
Hong Kong dollar	13,229	1,730,089	1,743,318	1.00
Japanese yen	–	4,565,688	4,565,688	2.62
Swiss franc	–	3,528,315	3,528,315	2.02
US dollar	63,109	114,127,235	114,190,344	65.38
	201,009	142,555,128	142,756,137	81.74
Sterling	6,493,120	25,398,526	31,891,646	18.26
	6,694,129	167,953,654	174,647,783	100.00

Currency exposure as at 31st December 2024:

	Monetary Exposure £	Non-Monetary Exposure £	Total £	%
Euro	100,511	13,991,496	14,092,007	6.80
Hong Kong dollar	14,628	–	14,628	0.02
Japanese yen	–	3,446,170	3,446,170	1.66
Swiss Franc	–	2,494,309	2,494,309	1.20
US dollar	185,922	144,264,247	144,450,169	69.73
	301,061	164,196,222	164,497,283	79.41
Sterling	5,318,329	37,334,787	42,653,116	20.59
	5,619,390	201,531,009	207,150,399	100.00

Credit Risk

Certain transactions in securities that the sub-fund enters into exposes it to the risk that the counterparty will not deliver the investment for a purchase, or cash for a sale after the sub-fund has fulfilled its responsibilities. The sub-fund only buys and sells investments through brokers which have been approved by the Operator as an acceptable counterparty. In addition, limits are set to the exposure to any individual broker that may exist at any time and changes in brokers' financial ratings are reviewed.

This risk is managed by appraising the credit profile of financial instruments and issuers in line with the sub-fund's investment objective and policy.

As at balance sheet date, the sub-fund is not exposed to any counterparty risk.

Liquidity Risk

The sub-fund's assets comprise mainly of readily realisable securities. The main liability of the sub-fund is the redemption of any units over and above the cash holdings that investors wish to sell. Assets of the sub-fund may need to be sold if insufficient cash is available to finance such redemptions.

As at the sub-fund has significant holdings in readily realisable level 1 and level 2 securities, it is expected that the sub-fund will be able to generate sufficient cash flows to settle these obligations when they arise.

The Operator reserves the right to defer redemptions where there is a net outflow representing 10% of the NAV or more on a single dealing day.

15. Risk Management Policies and Disclosures (continued)**Interest Rate Risk**

Interest rate risk is the risk that the value of the sub-fund's investment holdings will fluctuate as a result of changes in interest rates. The sub-fund may invest in fixed and floating rate securities. The revenue of the sub-fund may be affected by changes to interest rates relevant to particular securities or as a result of the Operator being unable to secure similar returns on the expiry of contracts or sale of securities. The value of fixed interest securities may be affected by interest rate movements or the expectation of such movements in the future. Interest receivable on bank deposits or payable on bank overdraft positions will be affected by fluctuations in interest rates.

Interest Rate Risk Profile of the sub-fund's Assets and Liabilities:

	Floating Rate Financial Assets	Fixed Rate Financial Assets	Financial Assets not carrying interest	Total
	£	£	£	£
30th June 2025				
Euro	–	–	18,728,472	18,728,472
Hong Kong dollar	–	–	1,743,318	1,743,318
Japanese yen	–	–	4,695,802	4,695,802
Sterling	3,013,742	–	29,967,639	32,981,381
Swiss franc	–	–	3,528,315	3,528,315
US dollar	16,599	–	114,173,745	114,190,344
	3,030,341	–	172,837,291	175,867,632
	Floating Rate Financial Liabilities	Fixed Rate Financial Liabilities	Financial Liabilities not carrying interest	Total
	£	£	£	£
30th June 2025				
Japanese yen	–	–	130,114	130,114
Sterling	–	–	1,089,735	1,089,735
	–	–	1,219,849	1,219,849

Interest Rate Risk Profile of the sub-fund's Assets and Liabilities:

	Floating Rate Financial Assets	Fixed Rate Financial Assets	Financial Assets not carrying interest	Total
	£	£	£	£
31st December 2024				
Euro	–	–	14,092,007	14,092,007
Hong Kong dollar	–	–	14,628	14,628
Japanese yen	–	–	3,446,170	3,446,170
Sterling	5,962,589	–	37,423,701	43,386,290
Swiss Franc	–	–	2,494,309	2,494,309
US dollar	9,546	–	149,345,693	149,355,239
	5,972,135	–	206,816,508	212,788,643

15. Risk Management Policies and Disclosures (continued)

	Floating Rate Financial Liabilities	Fixed Rate Financial Liabilities	Financial Liabilities not carrying interest	Total
	£	£	£	£
31st December 2024				
Sterling	–	–	(733,174)	(733,174)
US dollar	–	–	(4,905,070)	(4,905,070)
	–	–	(5,638,244)	(5,638,244)

Fair Value of Financial Assets and Liabilities

The fair value of a financial instrument is the amount for which it could be exchanged between knowledgeable, willing parties in an arm's length transaction. There is no significant difference between the value of the financial assets and liabilities, as shown in the financial statements, and their fair value.

Valuation technique as at 30th June 2025

	Level 1 £	Level 2 £	Level 3 £	Total £
Financial Assets				
Collective Investment Schemes	16,523,151	9,536,146	–	26,059,297
Equities	141,894,357	–	–	141,894,357
	158,417,508	9,536,146	–	167,953,654

Valuation technique as at 31st December 2024

	Level 1 £	Level 2 £	Level 3 £	Total £
Financial Assets				
Collective Investment Schemes	8,927,359	5,715,873	–	14,643,232
Equities	186,955,345	–	–	186,955,345
	195,882,704	5,715,873	–	201,598,577
Financial Liabilities				
Forward Currency Contracts	–	(67,568)	–	(67,568)
	–	(67,568)	–	(67,568)

The valuation technique has been disclosed under Accounting Policies note 10 on page 14 .

Level 1

The unadjusted quoted price in an active market for identical instruments that the entity can access at the measurement date.

Level 2

Valuation techniques using observable inputs other than quoted prices within Level 1 (i.e., developed using market data).

Level 3

Valuation techniques using unobservable inputs (i.e., for which market data is unavailable).

Counterparty Risk

During the period, the sub-fund made use of 'Over The Counter' (OTC) Derivative Instruments. These types of transactions introduce counterparty risk, where a counterparty may fail to meet its financial commitments.

15. Risk Management Policies and Disclosures (continued)

In order to reduce this risk, collateral may be held by the sub-fund. As at the balance sheet date, the sub-fund is not exposed to any counterparty risk (31st December 2024: (260,000)):

16. Portfolio Transaction Costs

	01.01.2025 to 30.06.2025 £	01.01.2024 to 30.06.2024 £
Analysis of total purchase costs:		
Purchases in period before transaction costs		
Bonds	2,987,706	–
Collective Investment Schemes	5,193,132	5,461,183
Corporate Actions	–	1,861,693
Equities	52,517,182	105,613,794
Total purchases	60,698,020	112,936,670
Commissions:		
Collective Investment Schemes total value paid	–	733
Equities total value paid	18,068	45,386
Taxes:		
Equities total value paid	2	21
Total purchase costs	18,070	46,140
Gross purchase costs	60,716,089	112,982,810
Analysis of total sale costs:		
Gross sales in period before transaction costs		
Bonds	2,990,442	3,862,944
Collective Investment Schemes	1,363,638	3,483,871
Corporate Actions	–	1,911,147
Equities	86,073,932	108,167,062
Total sales	90,428,012	117,425,024
Commissions:		
Collective Investment Schemes total value paid	–	(776)
Equities total value paid	(21,895)	(48,100)
Taxes:		
Equities total value paid	(29)	(18)
Total sales costs	(21,924)	(48,894)
Total sales net of transaction costs	90,406,088	117,376,130

16. Portfolio Transaction Costs (continued)

	01.01.2025 to 30.06.2025 £	01.01.2024 to 31.12.2024 £
Analysis of total purchase costs:		
Commissions:		
Collective Investment Schemes percentage of average NAV ¹	–	–
Equities percentage of average NAV ¹	0.01	0.02
Taxes:		
Equities percentage of average NAV ¹	–	–
Analysis of total sale costs:		
Commissions:		
Collective Investment Schemes percentage of average NAV ¹	–	–
Equities percentage of average NAV ¹	0.01	0.02

The average portfolio dealing spread as at 30th June 2025 was 0.06% (31st December 2024: 0.09%).

¹Excluding dilution levies.

17. Post Balance Sheet Events

The Operator has applied a 10% threshold to the disclosure of post period end movements in the net asset value per unit of the sub-fund from the period end date to the date of signing. This consideration takes into account routine transactions but also significant market movements. There are no unit classes where the net asset value per unit has moved by greater than 10%, therefore, there are no post balance sheet net asset value movements which require disclosure at the period end.

Distribution Tables

For the period ended 30th June 2025

First Interim distribution in pence per unit

Group 1: Units purchased prior to 1st January 2025

Group 2: Units purchased between 1st January 2025 and 31st March 2025

Unit	Net Revenue 2025 Pence per Unit	Equalisation (note 12) 2025 Pence per Unit	1st Interim Distribution Paid 2025 Pence per Unit	1st Interim Distribution Paid 2024 Pence per Unit
'A' Income Units				
Group 1	0.3592	–	0.3592	0.3693
Group 2	0.3592	–	0.3592	0.3693
'A' Accumulation Units				
Group 1	0.3790	–	0.3790	0.3837
Group 2	0.3790	–	0.3790	0.3837

Second Interim distribution in pence per unit

Group 1: Units purchased prior to 1st April 2025

Group 2: Units purchased between 1st April 2025 and 30th June 2025

Unit	Net Revenue 2025 Pence per Unit	Equalisation (note 12) 2025 Pence per Unit	2nd Interim Distribution Paid 2025 Pence per Unit	2nd Interim Distribution Paid 2024 Pence per Unit
'A' Income Units				
Group 1	0.5396	–	0.5396	0.5076
Group 2	0.5396	–	0.5396	0.5076
'A' Accumulation Units				
Group 1	0.5713	–	0.5713	0.5294
Group 2	0.5713	–	0.5713	0.5294

Sarasin Climate Active Endowments Ex-Energy Fund

**(Unaudited) Interim Report and Financial Statements for the period from
01.01.2025 to 30.06.2025**

Investment Objective of the Sub-fund as set by the Board

We seek to grow the sub-fund (through increases in investment value and income) by 4.0% per year more than the Consumer Prices Index (CPI) over a rolling 5-year period after deducting fees and costs.

This target is not guaranteed over any period of time and the sub-fund could lose value.

Sustainability Labels of the Sub-fund

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

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

Investment Policy of the Sub-fund

Investments

We invest the sub-fund approximately as follows:

- Shares: 70% in 40-70 companies listed on major stock exchanges around the world.
- Bonds: 15% issued by companies, governments and supranational and quasi-governmental organisations.

Up to 20% of the bonds we invest in can be rated as being higher risk by external bond ratings agencies but the majority are rated as being lower risk (referred to as 'investment grade').

- Real estate investments: 5%
- Cash or Alternatives: 10%

To gain exposure to any of the above asset classes, up to 15% of the sub-fund may be invested in other funds (including funds managed by Sarasin).

Alternatives include, but are not limited to, infrastructure, commodities and private equity/venture capital which may be accessed through listed investment trusts and open-ended funds or other financial instruments.

We may use derivatives including, but not limited to, exchange-traded index and single stock options and futures, for investment purposes. We may use these derivatives to increase performance, for example by protecting the sub-fund against falls in the value of shares, to generate income and for efficient portfolio management (as described below under Additional Techniques). Furthermore, forward foreign exchange contracts will be used for managing currency risk. Derivatives are financial contracts whose value is linked to the price of another asset (e.g. indices, rates, share prices, currencies).

Investment Selection

The sub-fund combines a thematic investment approach with an emphasis on promoting alignment with the goal of the Paris Agreement to keep global temperature increases to well below 2°C, and ideally 1.5°C, above pre-industrial times. The investment strategy and stewardship work described below aim to support delivery of these objectives.

The investment strategy seeks broad economic exposure, rather than avoiding carbon-intensive sectors. As a result, the sub-fund may hold companies that have a large carbon exposure.

The sub-fund will invest in the following categories of company:

- "Climate Positive" - those investments we believe are well placed to benefit from a transition to net zero carbon emissions by 2050.
- "Climate Transformers" – including those in hard-to-abate sectors, such as cement, steel and chemicals, which have a vital role to play in meeting the Paris Agreement targets; as well as those that can enable hard-to-abate entities to meet those targets, such as financial companies; that we are supporting to transition to net zero carbon emissions by 2050 through our stewardship work.
- "Climate Neutral" - those that are aligned to our thematic investment approach, tend to be in lower carbon sectors, and are more neutrally exposed to climate-related risks.

We aim to have a balance of exposure to these three categories but can invest more or less of the sub-fund in one or more category.

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 our investment themes, and are well placed to grow their revenues and cash flows as a result of them, based on our own 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 related risks and opportunities resulting from these factors that are identified through the SIM, are then embedded within our financial modelling and analysis of companies.

In addition to the SIM analysis, for companies that we identify to be most materially exposed to climate-related risks, we make an assessment of their commitment to transition in line with a 1.5°C pathway (our Net Zero Alignment Assessment), and seek to quantify the potential valuation consequences of making such a transition (our internal Climate Value at Risk assessment). How much the sub-fund invests in such companies will reflect our view on the materiality of the climate-related risks, as well as the potential for driving alignment with the Paris Agreement through our engagements.

We undertake fundamental analysis on bond issuers, which includes an evaluation of risks that ESG factors pose. We implement an in-house scoring system which combines our assessment of the materiality of ESG risks associated with each industry sector with data on each bond issuer to generate an overall issuer-specific ESG rating. All 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.

The strategic asset mix of the sub-fund (as defined by the blended benchmark) sets out how the portfolio will be allocated in normal market conditions. However, the sub-fund is managed on an active basis and when there is a strong sentiment, positive or negative, on a particular asset class or classes, the Investment Manager will actively deviate away from this asset mix and the securities in the underlying indices to try to meet the investment objective. Subject to the below investment screening methodology, the sub-fund's investments can be from any country/region, sector or industry.

Investment Screening

We avoid investment in companies which are categorised as being in the Energy sector according to the Global Industry Classification Standard (GICS).

We also avoid investment in companies which are materially engaged in certain sectors, including thermal coal, the extraction of fossil fuel from tar sands, tobacco, alcohol, armaments, gambling and adult entertainment. For additional information on the screens the Investment Manager will use for this sub-fund.

Further detail on how we do this can be found in our Guide to Ethical Restrictions document which is available on our website at www.sarasinandpartners.com/fund/sarasin-climate-active-endowments-ex-energy/.

Stewardship

As far as possible, we also look to engage with companies we invest in. We focus our engagement efforts on those companies:

- that are most materially exposed to environmental, social or governance risks, particularly those most materially exposed to climate-related risks, aiming to support a faster transition onto a 1.5°C temperature increase pathway, thereby reducing climate-related risks and cutting real-world emissions;
- where we have a meaningful holding; and
- where we believe we can have an impact.

Engagements are conducted in line with our Ownership Discipline, further detail of which can be accessed on our website at www.sarasinandpartners.com/stewardship.

We may divest if we believe those companies, on a case-by-case basis, are not sufficiently addressing the material risks associated with climate change.

Voting is integral to our engagement work where we are a shareholder in a company, and we seek to ensure votes on routine items are aligned with our engagement priorities. Our Corporate Governance and Voting Guidelines incorporate specific net zero voting policies and are updated annually and published on our website at www.sarasinandpartners.com/stewardship/how-we-vote-for-you/.

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

Further detail on the SIM; our latest assessments of the related risks and opportunities resulting from environmental, social and/or governance factors that are identified through the SIM; our engagements; and our voting in respect of the sub-fund, will be reported annually and published, along with reporting on climate metrics such as the sub-fund's total carbon footprint, its absolute greenhouse gas emissions, its exposure to carbon-intensive companies (its 'weighted average carbon intensity') and its exposure to carbon intensive sectors, on our website at www.sarasinandpartners.com/fund/sarasin-climate-active-endowments-ex-energy.

Additional Techniques

In addition to being able to use derivatives for investment purposes as described above, we will use derivatives for effective portfolio management: to adjust how sensitive the sub-fund is to changes in currencies, to act on opportunities or control risk, and to gain cost effective access to investments. We usually aim for the sub-fund's exposure to Sterling to be the same as the blended benchmark. We use an income reserve to smooth the income we pay over time.

Benchmark Information

The sub-fund's performance can be assessed by reference to:

- a. Comparator benchmark reflective of the asset allocation of the sub-fund.

Benchmark	Allocation
ICE BofA UK Gilts All-Stocks Index	7.50%
ICE BofA Sterling Corporate and Collateralised Index	7.50%
Sterling Overnight Interbank Average Rate (SONIA)+2%	10.00%
MSCI All Countries World Index Ex-Energy (100% Hedged to GBP)	10.00%
MSCI All Countries World Index Ex-Energy (Net Total Return)	60.00%
MSCI All Balanced Property Funds Index (One Quarter Lagged)	5.00%

This is an appropriate comparator benchmark given the investment objective and policy of the sub-fund. The comparator benchmark is a blended composite of a number of indices and reflects the strategic asset allocation of the sub-fund across various asset classes. This mix also reflects an equal split between UK government and Sterling non-government issues which will be the neutral positioning of the bond component of the sub-fund.

b. The target benchmark of CPI + 4% over a rolling 5-year period after deducting fees and costs. CPI is a measure of inflation. If the sub-fund's performance matched CPI over a year, an investment in the sub-fund would provide approximately the same purchasing power as it would have provided a year earlier. The sub-fund will seek to outperform the CPI by 4.0% per year to provide real growth. We model future return expectations of various asset classes, and that of CPI, and believe that, over the long term, the strategic asset mix of the sub-fund, represented above, will deliver a CPI+4% per year outcome for investors after fees and costs. It is therefore considered to be a suitable target benchmark.

Investment Manager's Review

Sub-fund Performance

Cumulative performance		6m	1 yr	3 yrs	5 yrs	Since Inception
		01 Jan 25 - 30 Jun 25	01 Jul 24 - 30 Jun 25	01 Jul 22 - 30 Jun 25	01 Jul 20 - 30 Jun 25	16 Feb 19 - 30 Jun 25
		%	%	%	%	%
Fund	A Accumulation Units (Net)	-0.60				
Comparator	Index	2.30				

Discrete performance		01 Jul 24 - 30 Jun 25	01 Jul 23 - 30 Jun 24	01 Jul 22 - 30 Jun 23	01 Jul 21 - 30 Jun 22	01 Jul 20 - 30 Jun 21
		%	%	%	%	%
Fund	A Accumulation Units (Net)					
Comparator	Index					

Annualised Performance		5 yrs
		01 Jul 20 - 30 Jun 25
		%
Fund	A Accumulation Units (Net)	
Target	CPI+4%	

Source: Sarasin & Partners LLP and FE Fundinfo.

Performance is provided net of fees. Past performance is not a guide to future returns and may not be repeated. Performance is calculated in GBP on the basis of net asset values (NAV) and dividends reinvested.

Class A Accumulation Units has been used as the representative share class in the table above, which launched on 7th July 2024.

Please note that the performance target is to be achieved over a specific annualised time period - refer to the investment objective above.

Performance figures for other share classes in issue can be obtained by contacting marketing@sarasin.co.uk.

Performance

The sub-fund was launched on 9th July 2024; hence prior year performance data are not available.

The sub-fund returned -0.60% over the six-month period ending 30th June 2025, versus the comparator benchmark's return of 2.30%.

Review

The main drivers of stock market performance over the six-month period were inflation concerns and uncertainty over US tariffs.

In response to the first of these issues, the US Federal Reserve left interest rates unchanged and signalled plans for a slower pace of rate cuts. This led to some weakness in the performance of riskier assets in the early part of the period, and the US stock market delivered its worst quarterly performance since the Covid pandemic over the opening three months of 2025. Large technology companies were particularly weak.

Investment Manager's Review (continued) Review (continued)

The tariff announcements in April caused a sharp sell-off in markets. The US administration then softened its trade policy and markets recovered quickly. A strong earnings season boosted investor confidence and helped growth stocks. US volatility and a weaker dollar supported European markets, as investors moved away from most dollar-based assets. European stock markets also benefited from a shift in fiscal policy, particularly in Germany, where government proposals enabled higher defence spending and infrastructure investment.

Against an uncertain backdrop, investor moves into perceived less risky assets supported government bonds, global inflation-linked and investment -grade bonds at various points in the period. US high-yield bonds performed particularly well towards the end of the period.

Inflation expectations and global uncertainty helped gold to its strongest first-quarter returns since the 1980s, and it remained in favour as a safe haven.

Meanwhile, oil prices were volatile, reaching lows in April before spiking due to conflict in the Middle East. A ceasefire subsequently caused them to fall back.

Positives

The share price of Mercado Libre, an Argentine ecommerce and financial technology company, performed well thanks to positive investor sentiment following strong first-quarter earnings. The firm achieved record gross profit margins. It has a dominant position in Latin America, and minimal exposure to US tariffs.

The share price of Meta, the US technology conglomerate which owns Facebook, Instagram, and WhatsApp, rose after strong fourth-quarter earnings. Meta is well positioned to capitalise on artificial intelligence (AI) advancements and continues to increase investment in the sector.

A holding in Microsoft had a positive impact on sub-fund performance. The company reported strong third-quarter earnings, with growth of Azure – its cloud computing business – significantly exceeding expectations.

Other positive contributors included Siemens and JP Morgan Chase & Co. There was also a helpful contribution from the holding in Invesco Physical Gold ETC, which invests in gold bullion.

Negatives

UnitedHealth Group, a leading US healthcare and insurance company, was the sub-fund's weakest performer. The main issue was increased medical costs. This caused earnings shortfalls and significant downward revisions for annual returns. The result was a substantial decline in the share price. There is also uncertainty at management level after CEO Andrew Witty left abruptly in May.

NVIDIA, a global leader in graphics processing units (GPUs) and chips used in AI applications, was hit by geopolitical and technology sector pressures. Concerns over potential US tariffs on Taiwan raised fears over the company's supply chain exposure. Investors were also cautious on NVIDIA's pricing power in AI chips and the rollout of its next generation Blackwell chip.

Thermo Fisher Scientific, a life sciences and research company, suffered as a result of the weakening outlook for US healthcare.

As noted in the Market Review, during the period the market was focused on 'lower-quality' companies defined by their weaker fundamentals. However, while many of these stocks have outperformed in the short term buoyed by a momentum-driven environment, they are not the type of stocks that we hold as they tend to be quite poor investments in the long term.

Transactions

We started a position in Chipotle, the fast-food restaurant chain. Spending on dining out by Americans is growing quicker than spending on food consumed at home. Chipotle provides reliable service for this growing customer base with high-quality, relatively healthy food.

Other new holdings included Ferrari. This is a high-quality company and we believe that the market does not fully appreciate Ferrari's long-term pricing power.

We also invested in Tencent, which provides internet services and online advertising in mainland China, Hong Kong, North America, and Europe. Growth opportunities include cloud computing, banking, advertising, and gaming.

The Tencent purchase was funded by selling Taiwan Semiconductor Manufacturing Company (TSMC). While still a dominant player in global semiconductors, we view TSMC as having limited near-term upside. There are also concerns over risks tied to US-China-Taiwan relations. Strong markets gave us an opportune time to exit.

We reduced exposure to healthcare by selling the position in Siemens Healthineers. The company is still the market leader in imaging and diagnostics machines. However, its customers face challenges, with hospitals consolidating and capital spending coming under pressure. We do not believe the current share price offers good value.

Among the other sales was Partners Group, a European private equity firm enduring a difficult environment for its business.

Investment Manager's Review (continued)

Outlook

Market volatility from the Israel/Iran conflict and the US bombing of Iran appears to be contained for the time being. The impact of President Trump's fluid tariff agenda will be felt when the tariff pause ends in August, especially by China, which could further ramp up its exports. To mitigate an economic downturn, the Chinese government has been providing substantial financial support to its manufacturing sectors, leading to increased production capacity. In the US, the Federal Reserve is expected to delay interest rate cuts to later in 2025 while it assesses the state of the country's economy, particularly changes in the labour market as immigration falls. However, this is against a backdrop of the US President himself calling for more dovish monetary policy.

We have a neutral view on equities compared with our benchmark and expect companies could experience slower growth due to economic uncertainty. We are underweight corporate bonds and neutral government bonds, and take the view that fixed income assets are currently not offering strong returns or adequate diversification compared to their history. Trump's One Big Beautiful Bill could increase bond market concerns over higher government borrowing. We are holding gold as a defence against further market volatility.

Melanie Roberts
Partner & Head of Charities
Sarasin & Partners LLP
23rd July 2025

All opinions and estimates contained in this Review constitute the Company's judgement and view as of the date of the report and are subject to change without notice.

Sensitivity analysis

The sub-fund invests in equities and bonds. The exposure to equity markets is then reduced through the use of short futures and options. Exposure to foreign currencies is also altered through the use of forwards and occasionally options. The level of equity exposure varies over time depending on how positive the manager is; generally, the level has been in the range of 30-80%.

Options are used on individual stocks to implement views on specific stocks. Listed options or futures on bond indices are occasionally used to implement yield curve views.

Sarasin uses FactSet to measure sub-fund risk. The FactSet multi-asset class (MAC) risk framework is a set of tools that investors can utilise to estimate, monitor, and control the exposure of their portfolios to market risk (either on an absolute basis or relative to a benchmark) using a Monte Carlo simulation methodology.

The Value at Risk (VaR) is a statistical technique used to measure and quantify the level of risk within an investment portfolio over a specific timeframe.

The VaR statistic adopted for Sarasin Funds is the "99% / 20-day VaR" model. To calculate this figure, FactSet rank the distribution and then calculate the VaR figure based on the 99th percentile. This is intended to show, with a 99% degree of confidence, the maximum amount that might be lost over a 20-day period.

The "99% / 20-day VaR" for Sarasin Climate Active Endowments Ex-Energy Fund, as at 30th June 2025, was 6.59% (31st December 2024: 5.52%). The lowest, highest, and average utilisation in the period was 5.23%, 6.67% and 5.88%, respectively (31st December 2024: 5.41%, 6.23% and 5.88%, respectively).

Note: sub-fund launched on 9th July 2024.

Top 20 Purchases during the period¹

Storebrand Emerging Market
 London Stock Exchange Group
 United Kingdom Gilt 3.50% 22/10/2025
 MAN Funds-Man Japan CoreAlpha Equity
 Chipotle Mexican Grill
 Ferrari
 United Kingdom Gilt 6.00% 07/12/2028
 Tencent Holdings
 Microsoft
 3i Infrastructure
 ServiceNow
 Emerson Electric
 United Kingdom Gilt 4.50% 07/09/2034
 Invesco Physical Gold
 Siemens
 Unilever
 Colgate-Palmolive
 Alphabet 'A'
 United Kingdom Gilt 4.25% 07/12/2040
 United Kingdom Gilt 3.50% 22/07/2068

Top 20 Sales during the period¹

Apple
 Partners Group Holding
 Taiwan Semiconductor Manufacturing Company ADR
 United Kingdom Gilt 4.25% 07/12/2040
 Siemens
 United Kingdom Gilt 3.50% 22/07/2068
 CME Group
 NVIDIA
 Takeda Pharmaceutical Company
 Siemens
 Home Depot
 United Kingdom Gilt 4.50% 07/09/2034
 Terna - Rete Elettrica Nazionale
 Mastercard 'A'
 EssilorLuxottica
 Cisco Systems
 BlackRock
 Sonic Healthcare
 Chipotle Mexican Grill
 Microsoft

¹Excluding money market funds.

Sub-fund Information for the period ended 30th June 2025 (unaudited)

Size (Units)		Unit Type	Mid Price	Yield*
131,791,392		A Income Units	128.80 pence	1.22%
2,742,827		A Accumulation Units	379.30 pence	1.22%
Launch Date		A Unit Class: 9th July 2024		
Launch Price		A Income Units: 100.00 pence A Accumulation Units: 100.00 pence		
Management Charges	Annual:	A Unit Class: 0.75%		
	Initial:	A Unit Class: 0.00%		
Unit Types	Income & Accumulation Units			
Accounting Period Ends	Interim:	31st March		
	Interim:	30th June		
	Interim:	30th September		
	Final:	31st December		
Initial Minimum Investment:	£1,000			

* The yield shown is the historic yield and is calculated by taking the distribution rate for the last two distributions, multiplied by 100 and divided by the mid price of the units.

The Comparative Tables on pages 139 and 140 give the performance of each active unit class in the sub-fund.

The 'Return after charges' disclosed in the Comparative Tables is calculated as the return after operating charges per unit divided by the opening net asset value per unit. It differs from the sub-fund's performance disclosed in the Investment Manager's Review, which is calculated based on the latest published price.

Portfolio transaction costs are incurred when investments are bought or sold by a fund in order to achieve the investment objective. These transaction costs affect an investor in different ways depending on whether they are joining, leaving or continuing with their investment in the sub-fund.

Direct transaction costs include broker commission and taxes. Broker commission includes the fee paid to a broker to execute the trades.

In addition, there are indirect portfolio transaction costs arising from the 'dealing spread' – the difference between the buying and selling prices of underlying investments in the portfolio. Unlike shares whereby broker commissions and stamp duty are paid by the fund on each transaction, other types of investments (such as bonds, money instruments, derivatives, collective investment schemes) do not have separately identifiable transaction costs; these costs form part of the dealing spread. Dealing spreads vary considerably depending on the transaction value and money market sentiment.

**Sub-fund Information for the period ended 30th June 2025 (unaudited) (continued)
Comparative Tables**
A Income Units
Change in Net Asset Value per Unit

	2025 (pence per unit)	2024 ¹ (pence per unit)
Opening net asset value per unit	129.96	128.30
Return before operating charges*	0.30	3.83
Operating charges (calculated on average price)	(0.58)	(0.57)
Return after operating charges*	(0.28)	3.26
Distributions on income units	(1.55)	(1.60)
Closing net asset value per unit	128.13	129.96
* after direct transaction costs of ² :	0.01	–
Performance		
Return after charges ³	(0.22)%	2.54%
Other Information		
Closing net asset value (£'000)	168,861	171,674
Closing number of units	131,791,392	132,096,776
Operating charges ⁴	0.91%	0.92%
Direct transaction costs	0.01%	–%
Prices⁵		
Highest unit price	136.10	133.80
Lowest unit price	117.50	122.80

¹ Unit class launched 9th July 2024. The opening net asset value per unit is the launch price.

² Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution levies that relate to direct transaction costs. A negative transaction cost figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

³ The return after charges is calculated as the return after operating charges per unit divided by the opening net asset value per unit.

⁴ Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures. Included in the OCF are synthetic costs which include the OCF of the underlying funds weighted on the basis of their investment proportion. For Sarasin Climate Active Endowment Ex-Energy Fund, 0.08% of the Operating Charges was made up of synthetic costs.

⁵ Highest and lowest unit prices are based on published prices.

Sub-fund Information for the period ended 30th June 2025 (unaudited) (continued)
Comparative Tables (continued)
A Accumulation Units
Change in Net Asset Value per Unit

	2025 (pence per unit)	2024¹ (pence per unit)
Opening net asset value per unit	380.46	371.00
Return before operating charges*	0.91	11.12
Operating charges (calculated on average price)	(1.70)	(1.66)
Return after operating charges*	(0.79)	9.46
Distributions	(4.50)	(4.64)
Retained distributions on accumulation units	4.50	4.64
Closing net asset value per unit	379.67	380.46
* after direct transaction costs of ² :	0.04	–
Performance		
Return after charges ³	(0.21)%	2.55%
Other Information		
Closing net asset value (£'000)	10,414	10,580
Closing number of units	2,742,827	2,780,943
Operating charges ⁴	0.91%	0.92%
Direct transaction costs	0.01%	–%
Prices⁵		
Highest unit price	398.30	389.30
Lowest unit price	346.10	354.90

¹ Unit class launched 9th July 2024. The opening net asset value per unit is the launch price.

² Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution levies that relate to direct transaction costs. A negative transaction cost figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

³ The return after charges is calculated as the return after operating charges per unit divided by the opening net asset value per unit.

⁴ Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures. Included in the OCF are synthetic costs which include the OCF of the underlying funds weighted on the basis of their investment proportion. For Sarasin Climate Active Endowment Ex-Energy Fund, 0.08% of the Operating Charges was made up of synthetic costs.

⁵ Highest and lowest unit prices are based on published prices.

Portfolio Statement as at 30th June 2025 (unaudited)

Holding or Nominal Value	Investment	Bid Market Value (£)	% of Net Assets
Sterling Government Bonds 6.98% (31 December 2024 - 6.25%)			
£2,975,000	United Kingdom Gilt 4.50% 07/09/2034	2,999,543	1.67
£2,475,000	United Kingdom Gilt 3.50% 22/10/2025	2,469,159	1.38
£2,285,000	United Kingdom Gilt 6.00% 07/12/2028	2,454,821	1.37
£2,640,000	United Kingdom Gilt 4.25% 07/12/2040	2,445,939	1.36
£3,000,000	United Kingdom Gilt 3.50% 22/07/2068	2,147,700	1.20
		12,517,162	6.98
Sterling Corporate Bonds 3.60% (31 December 2024 - 3.53%)			
£350,000	Coventry Building Society 5.875% 12/03/2030	360,162	0.20
£330,000	Barclays 6.369% 31/01/2031	346,291	0.19
£350,000	Bazalgette Finance 2.375% 29/11/2027	330,501	0.19
£466,000	Jigsaw Funding 3.375% 05/05/2052	310,171	0.17
£334,000	THFC Funding No 3 5.20% 11/10/2045	307,827	0.17
£300,000	RAC Bond 5.75% 06/05/2046	304,769	0.17
£300,000	Unite Group 5.625% 25/06/2032	304,629	0.17
£295,000	London & Quadrant Housing Trust 2.125% 31/03/2032	243,482	0.14
£227,000	InterContinental Hotels Group 3.375% 08/10/2028	217,324	0.12
£207,000	Unite (USAF) II 3.921% 30/06/2030	207,098	0.12
£200,000	Lloyds Banking Group 7.50% Perpetual	201,020	0.11
£185,000	InterContinental Hotels Group 3.75% 14/08/2025	184,782	0.10
£195,000	Channel Link Enterprises Finance 3.043% 30/06/2050	179,039	0.10
£207,000	Aviva 4.00% 03/06/2055	174,599	0.10
£160,000	DWR Cymru Financing UK 6.015% 31/03/2028	166,675	0.09
£214,000	University of Manchester 4.25% 04/07/2053	166,328	0.09
£150,000	Places for People Homes 5.875% 23/05/2031	155,199	0.09
£160,000	Legal & General Group 3.75% 26/11/2049	150,596	0.09
£153,500	Retail Charity Bonds 4.25% 30/03/2028	147,594	0.08
£127,000	National Grid Electricity Distribution (West Midlands) 5.75% 16/04/2032	130,876	0.07
£113,000	Vodafone Group 6.375% 03/07/2050	114,139	0.06
£131,927	TC Dudgeon OFTO 3.158% 12/11/2038	113,592	0.06
£111,000	NatWest Markets 6.625% 22/06/2026	113,339	0.06
£114,259	Greater Gabbard OFTO 4.137% 29/11/2032	111,324	0.06
£114,000	National Grid Electricity Distribution South Wales 5.35% 10/07/2039	108,535	0.06
£100,000	Motability Operations Group 6.25% 22/01/2045	101,445	0.06
£267,000	University College London 1.625% 04/06/2061	101,065	0.06
£125,000	Bazalgette Finance 2.75% 10/03/2034	101,036	0.06
£100,000	Arqiva Financing 5.34% 30/06/2030	100,288	0.06
£100,000	Eastern Power Networks 5.375% 02/10/2039	96,479	0.05
£100,000	Motability Operations Group 5.75% 17/06/2051	94,208	0.05
£107,000	Motability Operations Group 4.875% 17/01/2043	93,189	0.05
£100,000	High Speed Rail Finance 1 4.375% 01/11/2038	92,329	0.05
£150,000	London & Quadrant Housing Trust 3.125% 28/02/2053	89,742	0.05
£100,000	Affordable Housing Finance 2.893% 11/08/2045	71,306	0.04
£107,000	University of Leeds 3.125% 19/12/2050	69,048	0.04
£70,900	Retail Charity Bonds 3.50% 08/12/2033	57,291	0.03
£48,100	A2D Funding II 4.50% 30/09/2026	47,650	0.03
£47,100	Retail Charity Bonds 3.90% 23/11/2029	42,616	0.02
£40,000	NatWest Markets 6.375% 07/12/2028	40,882	0.02
£40,000	Barclays Bank 0.063% Perpetual	31,369	0.02

Portfolio Statement as at 30th June 2025 (unaudited) (Continued)

Holding or Nominal Value	Investment	Bid Market Value (£)	% of Net Assets
Sterling Corporate Bonds (continued)			
£26,700	RCB Bonds 7.50% 07/07/2032	26,166	0.01
£26,700	Retail Charity Bonds 4.50% 20/06/2028	25,833	0.02
£17,900	Retail Charity Bonds 5.00% 17/12/2030	16,279	0.01
£11,700	Retail Charity Bonds 3.25% 22/07/2031	9,513	0.01
		6,457,625	3.60
Overseas Bonds 0.99% (31 December 2024 - 0.88%)			
£212,000	European Investment Bank 6.00% 07/12/2028	225,600	0.13
£200,000	Deutsche Bank 6.125% 12/12/2030	208,267	0.12
£200,000	Credit Agricole 6.00% 22/10/2035	203,606	0.11
£200,000	Banco Santander 5.625% 27/01/2031	203,486	0.11
£150,000	E.ON International Finance 5.875% 30/10/2037	151,408	0.09
£144,000	AA Bond Company 5.50% 31/07/2050	144,713	0.08
£200,000	Comcast 1.875% 20/02/2036	144,645	0.08
USD200,000	Indian Railway Finance Corporation 2.80% 10/02/2031	131,376	0.07
£134,000	CPUK Finance 3.69% 28/02/2047	127,990	0.07
£118,000	Goldman Sachs Group 7.125% 07/08/2025	118,281	0.07
£100,000	AT&T 7.00% 30/04/2040	109,085	0.06
		1,768,457	0.99
UK Equities 4.71% (31 December 2024 - 2.99%)			
146,070	Compass Group	3,603,547	2.01
23,979	London Stock Exchange Group	2,548,968	1.42
272,071	HgCapital Trust	1,401,165	0.78
18,545	Unilever	820,431	0.46
780,089	Home REIT ¹	77,307	0.04
		8,451,418	4.71
Global Equities 65.81% (31 December 2024 - 71.65%)			
26,072	Microsoft	9,458,293	5.28
75,737	Storebrand Emerging Market	6,957,116	3.88
33,787	Amazon.com	5,408,484	3.02
8,956	Meta Platforms 'A'	4,823,240	2.69
41,495	NVIDIA	4,780,093	2.67
10,175	Linde	3,481,931	1.94
914	Givaudan	3,218,444	1.80
32,693	Emerson Electric	3,179,477	1.77
41,865	Otis Worldwide	3,023,897	1.69
15,904	Siemens	2,965,146	1.65
7,221	Mastercard 'A'	2,959,590	1.65
1,520	MercadoLibre	2,894,405	1.61
36,100	Fortinet	2,784,259	1.55
20,122	Alphabet 'A'	2,587,146	1.44
22,619	Zoetis	2,572,790	1.44
9,410	Home Depot	2,517,253	1.40
4,285	ASML Holding	2,487,169	1.39
11,447	JPMorgan Chase & Company	2,420,464	1.35
16,032	Apple	2,398,921	1.34
11,597	EssilorLuxottica	2,312,649	1.29

Portfolio Statement as at 30th June 2025 (unaudited) (Continued)

Holding or Nominal Value	Investment	Bid Market Value (£)	% of Net Assets
Global Equities (continued)			
10,563	Accenture	2,301,991	1.28
137,140	ING Groep	2,188,088	1.22
10,112	Broadcom	2,034,206	1.13
9,981	Amgen	2,032,690	1.13
2,643	BlackRock	2,021,918	1.13
5,514	Moody's	2,016,965	1.13
28,506	Colgate-Palmolive	1,890,276	1.05
70,365	Tetra Tech	1,845,454	1.03
11,381	American Tower	1,834,697	1.02
4,924	Deere & Company	1,825,798	1.02
5,836	L'Oreal	1,812,193	1.01
4,798	Ferrari	1,710,169	0.95
2,245	Costco Wholesale	1,620,672	0.90
33,700	Tencent Holdings	1,575,784	0.88
2,731	Eli Lilly & Company	1,552,506	0.87
5,200	Keyence	1,519,226	0.85
4,857	Thermo Fisher Scientific	1,436,489	0.80
1,903	ServiceNow	1,426,385	0.80
7,163	Schneider Electric	1,385,479	0.77
6,066	UnitedHealth Group	1,380,260	0.77
6,822	CME Group	1,371,419	0.77
56,900	Takeda Pharmaceutical Company	1,269,713	0.71
30,181	Chipotle Mexican Grill	1,236,664	0.69
13,977	Prologis	1,071,466	0.60
64,173	Sonic Healthcare	822,180	0.46
3,934	Ecolab	773,278	0.43
15,042	Cisco Systems	761,019	0.42
12,459	Merck & Company	719,164	0.40
36,474	Weyerhaeuser	683,247	0.38
85,596	Terna - Rete Elettrica Nazionale	637,462	0.36
		117,987,625	65.81
UK Property 2.62% (31 December 2024 - 2.52%)			
2,270,160	Swiss Life Asset Managers UK	1,690,134	0.94
1,519,901	COIF Charities Property Fund	1,619,303	0.90
654,281	The Charities Property Fund	778,463	0.44
495,052	AEW UK - Core Property Fund	604,112	0.34
		4,692,012	2.62
Alternatives 2.59% (31 December 2024 - 1.97%)			
429,505	3i Infrastructure	1,468,907	0.82
1,273,818	Sequoia Economic Infrastructure Income Fund	1,036,888	0.58
1,060,831	Renewables Infrastructure Group	932,470	0.52
1,173,573	BioPharma Credit	755,348	0.42
439,587	Gresham House Energy Storage Fund	345,076	0.19
374,980	US Solar Fund	105,077	0.06
629,593	Atrato Onsite Energy ¹	–	–
		4,643,766	2.59

Portfolio Statement as at 30th June 2025 (unaudited) (Continued)

Holding or Nominal Value	Investment	Bid Market Value (£)	% of Net Assets
Global Exchange Traded Funds 4.59% (31 December 2024 - 3.40%)			
35,589	Invesco Physical Gold	8,225,191	4.59
Global Collective Investment Schemes 4.04% (31 December 2024 - 2.46%)			
23,826	MAN Funds-Man Japan CoreAlpha Equity	2,456,710	1.37
16,474	Coremont Investment Fund - Brevan Howard Absolute Return Government Bond Fund Class 'A2' GBP Accumulation	1,945,987	1.08
9,719	Fulcrum Equity Dispersion Fund Class 'I' GBP Accumulation	1,304,854	0.73
	Coremont Investment Fund - Brevan Howard Absolute Return Government Bond Fund 'A' GBP Accumulation	750,249	0.42
3,568	AQR UCITS Funds - AQR Managed Futures UCITS Fund	464,610	0.26
318	CFM Ucits Icaiv-Cfm IS Trends Fund	317,812	0.18
		7,240,222	4.04
Global Options 0.02% (31 December 2024 - 0.00%)			
10	Put 5,800 on S&P 500 Index Option 19/09/2025 ²	48,528	0.03
(10)	Put 5,300 on S&P 500 Index Option 19/09/2025 ²	(18,754)	(0.01)
		29,774	0.02
Forward Currency Contracts 0.14% (31 December 2024 - -0.18%)			
USD (21,918,900)	Sold USD, Bought GBP 16,216,402 for settlement on 18/09/2025 ²	228,944	0.13
USD (6,050,000)	Sold USD, Bought GBP 4,480,171 for settlement on 18/09/2025 ²	67,352	0.04
USD (11,000,000)	Sold USD, Bought GBP 8,012,616 for settlement on 18/09/2025 ²	6,363	–
EUR 3,200,000	Bought EUR, Sold GBP 2,758,016 for settlement on 18/09/2025 ²	(160)	–
EUR (5,731,032)	Sold EUR, Bought GBP 4,879,630 for settlement on 18/09/2025 ²	(51,913)	(0.03)
		250,586	0.14
Total Value of Investments 96.09%		172,263,838	96.09
Net Other Assets		7,011,455	3.91
Net Assets		179,275,293	100.00

Securities are admitted to an official stock exchange listing or traded on another regulated market unless otherwise stated.

¹Investment categorised as Level 3 for valuation purposes in the Fair Value hierarchy.

²Derivative Instruments

Asset Allocation of Portfolio of Investments is as follows:

Bonds	20,743,245	11.57
Collective Investment Schemes	15,465,413	8.63
Derivatives	29,773	0.02
Equities	135,774,821	75.73
Forward Currency Contracts	250,586	0.14
Net Other Assets	7,011,455	3.91
	179,275,293	100.00

Portfolio Statement as at 30th June 2025 (unaudited) (Continued)

Debt Security Allocation is as follows:

Percentage of Debt Securities investment grade and above	96.64%
Percentage of Debt Securities below investment grade (sub BBB- or unrated)	3.36%
	100.00%

Statement of Total Return
For the period ended to 30th June 2025 (unaudited)

	Notes	£	01.01.2025 to 30.06.2025 ¹ £
Income			
Net capital losses	2		(1,533,379)
Revenue	3	2,018,988	
Expenses	4	(753,515)	
Interest payable and similar charges	6	(56,679)	
Net revenue before taxation		1,208,794	
Taxation	5	(125,716)	
Net revenue after taxation for the period			1,083,078
Total return before distributions			(450,301)
Distributions	6		(2,161,311)
Changes in net assets attributable to unitholders from investment activities			(2,611,612)

Statement of Changes in Net Assets Attributable to Unitholders
For the period ended to 30th June 2025

	£	01.01.2025 to 30.06.2025 ¹ £
Opening net assets attributable to unitholders¹		182,254,370
Movement due to sales and repurchases of units:		
Amounts received on issue of units	3,298,133	
Amounts paid on cancellation of units	(3,795,321)	
		(497,188)
Changes in net assets attributable to unitholders from investment activities (see above)		(2,611,612)
Retained distribution on accumulation units		129,723
Closing net assets attributable to unitholders		179,275,293

The notes on pages 148 to 158 form part of these Financial Statements.

¹ There are no comparative figures shown as the sub-fund launched 9th July 2024.

Balance Sheet
As at 30th June 2025

	Notes	30.06.2025 £	31.12.2024 £
Assets			
Fixed assets:			
Investments		172,334,665	174,332,163
Current assets:			
Debtors	8	439,215	1,029,906
Cash and bank balances	9	11,149,891	8,386,450
Total assets		183,923,771	183,748,519
Liabilities			
Investment liabilities			
		(70,827)	(326,601)
Creditors:			
Bank overdrafts	9	–	(7,344)
Distribution payable on income units		(1,022,042)	(1,056,774)
Other creditors	10	(3,555,609)	(103,430)
Total liabilities		(4,648,478)	(1,494,149)
Net assets attributable to unitholders		179,275,293	182,254,370

The notes on pages 148 to 158 form part of these Financial Statements.

Certification of Accounts by Directors

The Directors are of the opinion that it is appropriate to adopt the going concern basis in the preparation of the Financial Statements as the assets of the sub-fund consist predominantly of securities that are readily realisable and, accordingly, the sub-fund has adequate resources to continue in operational existence for at least the next twelve months from the approval of these Financial Statements.



G. Steinberg
Director
Sarasin Investment Funds Limited
29th August 2025



S.A.M. Jeffries
Director
Sarasin Investment Funds Limited
29th August 2025

Notes

Notes to the financial statements For the period ended 30th June 2025 (unaudited)

1. Accounting Policies

The accounting policies for this sub-fund match those found on pages 13 to 15.

2. Net Capital Loss

	01.01.2025 to 30.06.2025 ¹ £
Net capital losses comprise:	
Non-derivative securities realised gains	12,595
Non-derivative securities unrealised losses	(2,714,518)
Derivative securities realised losses	(46)
Derivative securities unrealised losses	(37,137)
Forward currency contracts realised gains	702,287
Forward currency contracts unrealised gains	577,188
Currency losses	(73,729)
Transaction charges	(19)
	(1,533,379)

¹There are no comparative figures shown as the sub-fund launched 9th July 2024.

3. Revenue

	01.01.2025 to 30.06.2025 ¹ £
UK dividends	110,095
Overseas dividends	1,022,121
Bank Interest	72,915
Interest on debt securities	487,421
Franked CIS ² revenue	20,768
Unfranked CIS ² revenue	117,566
Offshore interest CIS ² revenue	188,102
	2,018,988

¹There are no comparative figures shown as the sub-fund launched 9th July 2024.

²Collective Investment Scheme

4. Expenses

	01.01.2025 to 30.06.2025 ¹ £
Payable to the Manager, associates of the Manager, and agents of either of them:	
Management fees	669,106
	669,106
Payable to the Trustee, associates of the Trustee, and agents of either of them:	-
Other expenses	
Fixed operating charge	58,374
Set-up costs	26,035
	84,409
Total Expenses	753,515

¹There are no comparative figures shown as the sub-fund launched 9th July 2024.

5. Taxation

	01.01.2025 to 30.06.2025 ¹ £
a) Analysis of tax charge in period:	
Overseas tax	125,716
Total tax for the period	125,716

b) As the Trust is a Charity Authorised Investment Fund, it is exempt from United Kingdom tax on capital gains realised on the disposal of investments held within the sub-fund and any UK corporation tax.

The sub-fund is also excluded from the normal tax rules which apply to revenue allocations to units and payments on redemption of units made to unitholders in an authorised unit trust scheme. For the purposes of the sub-fund, revenue of the sub-fund is not considered to be dividends in the hands of the unitholders and therefore no income tax is payable in respect of the revenue allocated to each unit.

In addition, any gains on the redemption of units in the sub-fund are not to be treated as chargeable gains for Capital Gains Tax purposes and therefore no Capital Gains Tax is payable on redemption of units.

¹There are no comparative figures shown as the sub-fund launched 9th July 2024.

6. Distribution

The distributions take account of revenue received on the creation of units and revenue deducted on the cancellation of units, and comprise:

	01.01.2025 to 30.06.2025 ¹ £
First interim	1,077,736
Second interim	1,083,682
	2,161,418
Add: Revenue deducted on cancellation of units	11,834
Deduct: Revenue received on creation of units	(11,941)
Net distributions for the period	2,161,311
Interest payable and similar charges	56,679
	2,217,990

¹There are no comparative figures shown as the sub-fund launched 9th July 2024.

7. Movement between Net Revenue and Distribution

	01.01.2025 to 30.06.2025 ¹ £
Net revenue after tax	1,083,078
Add: Undistributed revenue Reserve brought forward	341,026
Less: Equalisation uplift on unit Conversion	6
Less: Undistributed revenue Reserve carried forward	(37)
Add: Benefit of coupon basis distribution	(16,277)
Add: Expenses payable from capital	753,515
Net Distribution for the period	2,161,311

¹There are no comparative figures shown as the sub-fund launched 9th July 2024.

8. Debtors

	30.06.2025 £	31.12.2024 £
Amounts receivable for creation of units	192	–
Sales awaiting settlement	–	576,691
Accrued revenue	401,084	447,974
Overseas tax recoverable	37,939	4,341
Currency deals awaiting settlement	–	900
	439,215	1,029,906

9. Cash and Bank Balances

	30.06.2025	31.12.2024
	£	£
Cash and bank balances	11,147,629	8,384,424
Cash held at clearing houses	2,262	2,026
	11,149,891	8,386,450
Bank overdrafts	–	(7,318)
Cash due to clearing houses	–	(26)
	11,149,891	8,379,106

10. Other Creditors

	30.06.2025	31.12.2024
	£	£
Purchases awaiting settlement	3,426,886	–
Accrued expenses	123,312	103,430
Currency deals awaiting settlement	5,411	–
	3,555,609	103,430

11. Contingent Assets/(Liabilities)

The sub-fund had no contingent assets or liability as at 30 June 2025 (31st December 2024: same)

12. Equalisation

Equalisation is not applied to distributions paid by the sub-fund.

13. Units in Issue

The sub-fund currently has two unit classes: A Income Units and A Accumulation Units. The annual management charge on each unit class can be found on page 138. The net asset value of each unit class, the net asset value per unit and the number of units in each class are given in the comparative tables on pages 139 and 140 . The distribution per unit class is given in the distribution tables on page 159. All unit classes have the same rights on winding up and have no par value.

	A Income Units	A Accumulation Units
Opening units	132,096,776	2,780,943
Units created	1,780,232	256,532
Units liquidated	(2,130,446)	(279,332)
Units converted	44,830	(15,316)
Closing units	131,791,392	2,742,827

14. Related Parties

Sarasin & Partners LLP and Sarasin Investment Funds Limited, together with NatWest Trustee and Depository Services Limited as Corporate Trustee, are deemed to be Related Parties, by virtue of their ability to act in respect of the sub-fund's operations.

Sarasin & Partners LLP acts as principal on all transactions of units in the sub-fund. The aggregate monies received through creations and liquidations are disclosed in the statement of changes in net assets attributable to unitholders.

14. Related Parties (continued)

Management fees are paid to Sarasin Investment Funds Limited and are shown in note 4.

Amount due to Related Parties at the period end:

	30.06.2025	31.12.2024
	£	£
Management fees	106,447	112,310
	106,447	112,310

At 30th June 2025, the sub-fund held no units in any other sub-fund or collective investment scheme managed by associated companies of Sarasin Investment Funds Limited. (31st December 2024: same)

At the period end, BNY (OCS) Nominees Limited owned 100.00% of the sub-fund on behalf of multiple beneficiaries (31st December 2024: 100.00%).

15. Risk Management Policies and Disclosures

Financial Instruments

In pursuing its investment objectives as stated on pages 131 to 133, the sub-fund holds a number of financial instruments. The sub-fund's financial instruments, other than derivatives, comprise securities and other investments, cash balances, debtors and creditors that arise directly from its operations, for example, in respect of sales and purchases awaiting settlement, amounts receivable for creations and payable for redemptions and debtors for accrued revenue.

The main risks arising from the sub-fund's financial instruments and the Operator's policies for managing these risks are summarised below, a sensitivity analysis of the sub-fund is provided on page 137. These policies have been applied throughout the period.

Market Price Risk

Market price risk is the risk that the value of the sub-fund's investment holdings will fluctuate as a result of changes in market prices caused by factors other than interest rate or foreign currency movement. Market price risk arises mainly from uncertainty about future prices of financial instruments the sub-funds hold. It represents the potential loss the sub-fund might suffer through holding market positions in the face of price movements. The sub-fund's investment portfolio is exposed to market price fluctuations which are monitored by the Operator in pursuance of the investment objectives and policy as set out in the Prospectus.

Adherence to investment guidelines and to investment and borrowing powers set out in The Charities (Accounts and Reports) Regulations 2008 mitigates the risk of excessive exposure to any particular type of security or issuer.

Derivative Risk

Derivatives are comprised of forward foreign currency contracts and options contracts. Forward foreign currency contracts are used to manage currency risk arising from the sub-fund's investment activities (and related financing). Open positions at the balance sheet date, which are all covered, are included in the portfolio statement. Gains/(losses) on forward foreign exchange transactions are taken to capital.

The sub-fund is able to use traded options for Efficient Portfolio Management purposes only, thus always hedging up to the amount of stock which is physically owned. The purpose of undertaking these contracts is to protect the Portfolio from a downturn in the market as far as possible.

Alternatives Risk

Some alternative investments may have lower trading volumes than other securities. In some cases this may make such investments harder to sell at the last quoted market price, or at a price considered to be fair. Such conditions could result in unpredictable changes in the value of your holding.

Currency Risk

Currency risk is the risk that the value of the sub-fund's investment holdings will fluctuate as a result of changes in foreign currency exchange rates.

15. Risk Management Policies and Disclosures (continued)

A proportion of the sub-fund's investment portfolios are invested in overseas securities and the balance sheet can be affected by movements in foreign exchange rates. The Operator may seek to manage exposure to currency movements by using forward exchange contracts or by hedging the sterling value of investments that are priced in other currencies. Revenue received in other currencies is converted to sterling on or near the date of receipt.

Currency exposure as at 30th June 2025

	Monetary Exposure £	Non-Monetary Exposure £	Total £	%
Australian dollar	–	822,180	822,180	0.46
Canadian dollar	1,143	–	1,143	–
Euro	29,001	13,324,667	13,353,668	7.45
Hong Kong dollar	–	1,575,784	1,575,784	0.88
Japanese yen	221	5,245,649	5,245,870	2.93
Swiss franc	–	3,218,443	3,218,443	1.79
US dollar	56,633	74,955,529	75,012,162	41.84
	86,998	99,142,252	99,229,250	55.35
Sterling	6,924,457	73,121,586	80,046,043	44.65
	7,011,455	172,263,838	179,275,293	100.00

Currency exposure as at 31st December 2024

	Monetary Exposure £	Non-Monetary Exposure £	Total £	%
Australian dollar	–	1,391,365	1,391,365	0.76
Euro	2,265	698,132	700,397	0.38
Japanese yen	–	4,243,506	4,243,506	2.33
Swiss franc	(26)	3,487,538	3,487,512	1.92
US dollar	112,691	87,057,719	87,170,410	47.83
	114,930	96,878,260	96,993,190	53.22
Sterling	8,133,878	77,127,302	85,261,180	46.78
	8,248,808	174,005,562	182,254,370	100.00

Credit Risk

Certain transactions in securities that the sub-fund enters into exposes it to the risk that the counterparty will not deliver the investment for a purchase, or cash for a sale after the sub-fund has fulfilled its responsibilities. The sub-fund only buys and sells investments through brokers which have been approved by the Operator as an acceptable counterparty. In addition, limits are set to the exposure to any individual broker that may exist at any time and changes in brokers' financial ratings are reviewed. Bonds or other debt securities involve credit risk to the issuer which may be evidenced by the issuer's credit rating. Securities which are subordinated and/or have a lower credit rating are generally considered to have a higher credit risk and a greater possibility of default than more highly rated securities.

This risk is managed by appraising the credit profile of financial instruments and issuers in line with the sub-fund's investment objective and policy.

Exposure to counterparties through derivative positions and the collateral held at the balance sheet date can be seen on page 156.

15. Risk Management Policies and Disclosures (continued)

Liquidity Risk

The sub-fund's assets comprise mainly of readily realisable securities. The main liability of the sub-fund is the redemption of any units over and above the cash holdings that investors wish to sell. Assets of the sub-fund may need to be sold if insufficient cash is available to finance such redemptions.

As the sub-fund has significant holdings in readily realisable level 1 and level 2 securities, it is expected that the sub-fund will be able to generate sufficient cash flows to settle these obligations when they arise.

The Operator reserves the right to defer redemptions where there is a net outflow representing 10% of the NAV or more on a single dealing day.

Interest Rate Risk

Interest rate risk is the risk that the value of the sub-fund's investment holdings will fluctuate as a result of changes in interest rates. The sub-fund invests in fixed and floating rate securities. The revenue of the sub-fund may be affected by changes to interest rates relevant to particular securities or as a result of the Operator being unable to secure similar returns on the expiry of contracts or sale of securities. The value of fixed interest securities may be affected by interest rate movements or the expectation of such movements in the future. Interest receivable on bank deposits or payable on bank overdraft positions will be affected by fluctuations in interest rates.

Interest Rate Risk Profile of the sub-fund's Assets and Liabilities:

	Floating Rate Financial Assets	Fixed Rate Financial Assets	Financial Assets not carrying interest	Total
	£	£	£	£
30th June 2025				
Australian dollar	–	–	845,608	845,608
Canadian dollar	–	–	1,143	1,143
Euro	–	–	18,285,211	18,285,211
Hong Kong dollar	–	–	1,656,734	1,656,734
Japanese yen	–	–	5,344,058	5,344,058
Sterling	13,165,043	18,553,431	55,656,381	87,374,855
Swiss franc	–	–	3,218,443	3,218,443
US dollar	43,284	131,376	106,348,120	106,522,780
	13,208,327	18,684,807	191,355,698	223,248,832
	Floating Rate Financial Liabilities	Fixed Rate Financial Liabilities	Financial Liabilities not carrying interest	Total
	£	£	£	£
30th June 2025				
Australian dollar	–	–	(23,428)	(23,428)
Euro	–	–	(4,931,543)	(4,931,543)
Hong Kong dollar	–	–	(80,950)	(80,950)
Japanese yen	–	–	(98,188)	(98,188)
Sterling	–	–	(7,328,812)	(7,328,812)
US dollar	–	–	(31,510,618)	(31,510,618)
	–	–	(43,973,539)	(43,973,539)

15. Risk Management Policies and Disclosures (continued)

	Floating Rate Financial Assets	Fixed Rate Financial Assets	Financial Assets not carrying interest	Total
	£	£	£	£
31st December 2024				
Australian dollar	–	–	1,391,365	1,391,365
Euro	–	–	16,735,678	16,735,678
Japanese yen	–	–	4,243,506	4,243,506
Sterling	9,974,881	17,484,966	58,961,537	86,421,384
Swiss franc	–	–	5,752,102	5,752,102
US dollar	54,227	297,496	110,273,919	110,625,642
	10,029,108	17,782,462	197,358,107	225,169,677

	Floating Rate Financial Liabilities	Fixed Rate Financial Liabilities	Financial Liabilities not carrying interest	Total
	£	£	£	£
31st December 2024				
Euro	–	–	(16,035,281)	(16,035,281)
Sterling	–	–	(1,160,204)	(1,160,204)
Swiss franc	(26)	–	(2,264,564)	(2,264,590)
US dollar	(7,318)	–	(23,447,914)	(23,455,232)
	(7,344)	–	(42,907,963)	(42,915,307)

Fair Value of Financial Assets and Liabilities

The fair value of a financial instrument is the amount for which it could be exchanged between knowledgeable, willing parties in an arm's length transaction. There is no significant difference between the value of the financial assets and liabilities, as shown in the financial statements, and their fair value.

Valuation technique as at 30th June 2025

	Level 1 £	Level 2 £	Level 3 £	Total £
Financial Assets				
Collective Investment Schemes	8,225,191	7,240,222	–	15,465,413
Debt Securities	12,517,162	8,226,082	–	20,743,244
Equities	128,136,286	7,561,228	77,307	135,774,821
Forward Currency Contracts	–	302,659	–	302,659
Options	48,528	–	–	48,528
	148,927,167	23,330,191	77,307	172,334,665
Financial Liabilities				
Forward Currency Contracts	–	(52,073)	–	(52,073)
Options	(18,754)	–	–	(18,754)
	(18,754)	(52,073)	–	(70,827)

15. Risk Management Policies and Disclosures (continued)

Valuation technique as at 31st December 2024

	Level 1	Level 2	Level 3	Total
	£	£	£	£
Financial Assets				
Collective Investment Schemes	6,188,945	4,482,664	–	10,671,609
Debt Securities	11,386,012	8,039,107	–	19,425,119
Equities	140,304,055	3,373,064	558,316	144,235,435
	157,879,012	15,894,835	558,316	174,332,163
	Level 1	Level 2	Level 3	Total
	£	£	£	£
Financial Liabilities				
Forward Currency Contracts	–	(326,601)	–	(326,601)
	–	(326,601)	–	(326,601)

The valuation technique has been disclosed under Accounting Policies note 1o on page 14 .

Level 1

The unadjusted quoted price in an active market for identical instruments that the entity can access at the measurement date.

Level 2

Valuation techniques using observable Inputs other than quoted prices within Level 1 (i.e., developed using market data).

Level 3

Valuation techniques using unobservable inputs (i.e., for which market data is unavailable). Investments classified as using inputs that are not based on observable market data comprise fair value adjusted securities. For information on the basis of fair valuation of investments for these securities and the valuation process undertaken, please refer to note 1o of the Accounting Policies. Level 3 instruments comprise an investment in Home REIT and Atrato Onsite Energy. Home REIT was valued using a discount to its net asset value in estimating fair value as at 31st December 2024 and 30th June 2025. Atrato Onsite Energy was valued in December 2024 at its most recently traded price but at nil in June 2025 following receipt of its full liquidation proceeds in February 2025 pending the removal of its holding by the Custodian.

Counterparty Risk

During the period, the sub-fund did not make use of 'Over The Counter' (OTC) Derivative Instruments. These types of transactions introduce counterparty risk, where a counterparty may fail to meet its financial commitments.

In order to reduce this risk, collateral may be held by the sub-fund. As at the balance sheet date, the sub-fund is not exposed to any counterparty risk.

16. Portfolio Transaction Costs

	01.01.2025 to 30.06.2025 ¹ £
Analysis of total purchase costs:	
Purchases in period before transaction costs	
Bonds	9,845,120
Collective Investment Schemes	7,319,645
Derivatives	122,251
Equities	21,714,321
Total purchases	39,001,337
Commissions:	
Equities total value paid	10,613
Taxes:	
Equities total value paid	2
Total purchase costs	10,615
Gross purchase costs	39,011,952
Analysis of total sale costs:	
Gross sales in period before transaction costs	
Bonds	7,826,470
Collective Investment Schemes	615,772
Corporate Actions	472,516
Derivatives	55,342
Equities	28,983,785
Total sales	37,953,885
Commissions:	
Equities total value paid	(9,395)
Taxes:	
Equities total value paid	(16)
Total sales costs	(9,411)
Total sales net of transaction costs	37,944,474
	01.01.2025 to 30.06.2025 ¹ %
Analysis of total purchase costs:	
Commissions:	
Equities percentage of average NAV ²	0.01
Taxes:	
Equities percentage of average NAV ²	–
Analysis of total sale costs:	
Commissions:	
Equities percentage of average NAV ²	0.01
Taxes:	
Equities percentage of average NAV ²	–

16. Portfolio Transaction Costs (continued)

The average portfolio dealing spread as at 30th June 2025 was 0.12% (31st December 2024: 0.14%).

¹There are no comparative figures shown as the sub-fund launched 9th July 2024.

²Excluding dilution levies.

17. Post Balance Sheet Events

The Operator has applied a 10% threshold to the disclosure of post period end movements in the net asset value per unit of the sub-fund from the period end date to the date of signing. This consideration takes into account routine transactions but also significant market movements. There are no unit classes where the net asset value per unit has moved by greater than 10%, therefore, there are no post balance sheet net asset value movements which require disclosure at the period end.

Distribution Tables

For the period ended 30th June 2025 (unaudited)

First Interim distribution in pence per unit

Group 1: Units purchased prior to 1st January 2025

Group 2: Units purchased between 1st January 2025 and 31st March 2025

Unit	Net Revenue 2025 Pence per Unit	Equalisation (note 12) 2025 Pence per Unit	1st Interim Distribution Paid 2025 Pence per Unit
A Income Units¹			
Group 1	0.7700	–	0.7700
Group 2	0.7700	–	0.7700
A Accumulation Units¹			
Group 1	2.2530	–	2.2530
Group 2	2.2530	–	2.2530

Second Interim distribution in pence per unit

Group 1: Units purchased prior to 1st April 2025

Group 2: Units purchased between 1st April 2025 and 30th June 2025

Unit	Net Revenue 2025 Pence per Unit	Equalisation (note 12) 2025 Pence per Unit	2nd Interim Distribution Paid 2025 Pence per Unit
A Income Units¹			
Group 1	0.7755	–	0.7755
Group 2	0.7755	–	0.7755
A Accumulation Units¹			
Group 1	2.2473	–	2.2473
Group 2	2.2473	–	2.2473

¹Unit class launched 9th July 2024.

SARASIN