

AUDITED FINAL REPORT

31 December 2025

Sarasin Funds ICVC

FCA Authorised UK OEIC Umbrella Funds

Sarasin Thematic Global Equity

Sarasin Global Equity Real Return

Sarasin Responsible Global Equity

Sarasin Global Dividend

Sarasin Global Higher Dividend

Sarasin Multi Asset - Strategic

Sarasin Responsible Strategic Bond

Sarasin Food and Agriculture Opportunities

Sarasin Responsible Corporate Bond

Sarasin Responsible Multi Asset (formerly Tomorrow's
World Multi Asset)

Sarasin Balanced Managed

Sarasin Cautious Managed

Sarasin Equity Managed

Sarasin Growth Managed

For the year 1 January 2025 to 31 December 2025



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**Management and Professional Service
Providers' Details**

The Company

Sarasin Funds ICVC
50 George Street
London W1U 7DY
Tel: 020 7038 7000
Fax: 020 7038 6851

Authorised Corporate Director

Sarasin Investment Funds Limited
50 George Street
London W1U 7DY
Tel: 020 7038 7000
Fax: 020 7038 6851
(Authorised and regulated by the
Financial Conduct Authority)

Directors of the Authorised Corporate Director

G.V. Matthews
S.A.M. Jeffries
G. Steinberg*
E. Tracey*

*Independent Non-executive Director

Depository

NatWest Trustee and Depositary Services Limited
Trustee & Depositary Services
250 Bishopsgate
London EC2M 4AA
(Authorised and regulated by the Financial Conduct
Authority)

Investment Manager

Sarasin & Partners LLP
50 George Street
London W1U 7DY
Tel: 020 7038 7000
Fax: 020 7038 6851
(Authorised and regulated by the
Financial Conduct Authority)
Website: www.sarasinandpartners.com

Auditor

Deloitte LLP
110 Queen Street
Glasgow
G1 3BX

Registrar/Administrator

Northern Trust Global Services SE UK Branch
50 Bank Street
Canary Wharf
London E14 5NT
Tel: 0333 300 0373
Fax: 020 7982 3924
(Authorised and regulated by the Financial Conduct
Authority)

Representative in Switzerland

J. Safra Sarasin Investmentfonds AG
Wallstrasse 9, CH-4002 Basel

Paying Agent in Switzerland

Bank J. Safra Sarasin AG
Elisabethenstrasse 62, CH-4002 Basel

**Place where the relevant documents may be
obtained by investors in Switzerland:**

the Prospectus, Articles of Association and Key Investor
Information Document, as well as the latest annual
report and any subsequent half yearly report, may be
obtained free of charge from the representative and the
paying agent in Switzerland.

Introduction to Shareholders

The Company

The Sarasin Funds ICVC (the “Company”) is an investment company with variable capital incorporated under the OEIC Regulations. It is a UK UCITS scheme for the purposes of COLL and also an umbrella company for the purposes of the OEIC Regulations. The Company is incorporated in England and Wales with registered number IC000046 and its head office is at 50 George Street, London W1U 7DY. The Company was authorised by an order (number ICVC55 and FCA product reference number 190262) made by the Financial Services Authority with effect from 22 October 1999. The Financial Services Authority has now been superseded by the FCA and the Prudential Regulation Authority. The property of the Company is entrusted to NatWest Trustee and Depositary Services Limited (the “Depositary”).

The objective of the Company is to invest the scheme property in transferable securities with the aim of spreading investment risk and giving its shareholders the benefit of the results of the management of that property. The shareholders have no interest in the scheme property and are not liable for the debts of the Company.

The Company has an umbrella structure, and currently comprises Sarasin Thematic Global Equity and Sarasin Multi Asset – Strategic, both part of the conversion in November 1999, Sarasin Global Equity Real Return, Sarasin Responsible Strategic Bond and Sarasin Global Higher Dividend which launched in May 2006, Sarasin Food & Agriculture Opportunities which launched in March 2008, Sarasin Responsible Global Equity which launched on 1 June 2011, Sarasin Global Dividend which launched on 4 December 2013, Sarasin Responsible Corporate Bond which launched in November 2016, Sarasin Responsible Multi Asset which launched on 18 March 2021 and Sarasin Cautious Managed Fund, Sarasin Growth Managed Fund, Sarasin Balanced Managed Fund and Sarasin Equity Managed Fund which were launched on 29 April 2025. Sarasin Global Higher Dividend was merged into Sarasin Global Dividend on 11 July 2025 and Sarasin Tomorrow’s World Multi Asset was renamed Sarasin Responsible Multi Asset on 8 October 2025. The Company is a UCITS Scheme as defined by the FCA’s Collective Investment Schemes Sourcebook (COLL).

Sarasin Funds ICVC is a “Protected Cell Company” meaning the sub-funds are segregated portfolios of assets, and, accordingly, the assets of a sub-fund belong exclusively to that sub-fund, and shall not be used to discharge directly or indirectly the liabilities of, or claims against, any other person or body, including the ICVC or any other sub-fund, and shall not be available for any such purpose.

Sub-fund Cross-Holdings

There are sub-fund cross-holdings during the year, which are recognised and disclosed within the Related Party Transactions note for certain sub-funds, including Sarasin Balanced Managed, Sarasin Cautious Managed and Sarasin Growth Managed.

The Financial Statements

We are pleased to present the annual financial statements of the Company for the year ended 31 December 2025.

Remuneration Disclosure

The provisions of the UCITS Remuneration Code took effect in full on 18 March 2016. That legislation requires the fund manager, Sarasin Investment Funds Limited (the “ACD”), 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 UCITS funds to which it has been appointed (the “Company”) nor impair compliance with the ACD’s duty to act in the best interests of the Company.

As the nature and range of the ACD’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 ACD has addressed certain requirements regarding remuneration imposed upon it by the regulations.

The board of directors of the ACD (the “Board”) consists of four directors (each a Director). The ACD has no additional employees.

The ACD has delegated the performance of the investment and re-investment of the assets of the Company to Sarasin & Partners LLP (the “Investment Manager”).

As noted below, the ACD 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 Company.

It should be noted that the ACD has appointed the Board and has no additional employees. The ACD 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 ACD 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 ACD, it is not possible to separately identify remuneration related to service provision specific to the ACD, and any allocation approach is considered, by the Board, not to provide meaningful disclosure.

Remuneration Disclosure (continued)

The Directors are therefore considered to be those that have a material impact on the risk profile of the Company. Accordingly, the remuneration provisions of the regulations only affect the ACD 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 ACD, 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 ACD's activities.

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 by the Company.

The total fixed and variable remuneration of the Directors of the Board considered to comprise the entire staff of the ACD for the financial year ending 31 December 2025 is analysed below:

Fixed Remuneration	£80,600
Variable Remuneration	-
Total	£80,600

Given the internal organisation of the ACD, and considering its size with the limited nature, scope and complexity of its activities, it is not considered proportionate for the ACD to set up a remuneration committee. The Board notes that the net assets of the Company and the legal structure of the ACD 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 ACD.

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 www.sarasinandpartners.com/important-information.

Market Review

World Economy

'Shock and awe' policy from the US has accelerated the long-term fragmentation of global trade and finance. It has actively undermined support for institutions such as NATO, the UN, the WTO and the WHO, while recasting US trade relationships on tougher, more unilateral terms. Tariffs rates have been coming down from their peak but remain much higher than previously. Global fragmentation will remain an ongoing feature as many economies prioritise security over efficiency, more so than in the past, which will offset some of the productivity gains achievable using Artificial Intelligence (AI).

GDP growth in advanced economies was reasonably resilient during 2025, especially in nominal terms. Tailwinds included lower energy prices, generally lower short-term interest rates, increased fiscal spending and investment from AI, which buffered the effects of tariffs.

Higher inflation remains a key theme of the post-COVID regime. 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 to a lesser degree in Europe. Japan's inflation rate is currently among the highest of the major advanced economies, which marks a regime change from the previous 30 years of deflation.

As Japan emerges from deflation, China appears to be entering a more prolonged period of price weakness. Losses in the property sector, alongside other unprofitable areas of production, are increasingly being absorbed by households – a burden that is weighing on consumer confidence and spending. Investment in manufacturing and infrastructure is intended to offset demand weakness but adds further to supply capacity and falling prices.

Higher inflation outside of China 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 US tax cuts are adding fuel to already dangerously large fiscal deficits in that country. In Japan, the end of deflation has even pushed up yields from the very low levels seen over the past 30 years, with growing concerns about fiscal sustainability there.

Market Review (continued)

Global Equities

Global equity markets delivered another year of strong returns, with the MSCI All Country World Index (ACWI) up around 14% in sterling terms, or approximately 22% in US Dollar terms. This outcome may seem surprising given the geopolitical turbulence triggered by the Trump administration, largely through the introduction – and frequent threat – of new tariffs. The period surrounding ‘Liberation Day’ was particularly volatile: between 18 February and 8 April 2025, the MSCI ACWI fell by 16% in US Dollar terms (and more in Sterling) as markets reacted to what initially appeared to be punitive tariffs that could severely damage global trade and the US economy. However, the partial reversal of these measures subsequently fuelled a powerful rally into year-end.

Contrary to expectations, not all of the so-called ‘Magnificent Seven’ technology giants were among the top market performers. While Alphabet ‘A’, one of our holdings, rose 65%, and Nvidia, at the heart of the AI revolution, rose by 39%, Microsoft, Amazon.com, Meta Platforms ‘A’ and Apple each gained only 5–10%, underperforming the wider market. It was a broader cohort of lower-quality, more cyclical stocks that outperformed in both the US and Europe. In Europe, banks and defence companies – typically lower-valuation businesses – were among the strongest performers. In the US, unprofitable technology stocks led the way, with many high-valuation shares climbing further, seemingly driven by persistent daily inflows.

It has been widely observed that 2025 may have been a year when retail and institutional flows into passive products amplified prevailing market trends, with traditional considerations such as valuation appearing less influential.

AI remained a dominant narrative. We saw sharp divergences between perceived ‘AI winners’ and ‘AI losers’, often without clear justification. For example, Compass Group, a catering business, saw its share price decline in line with some software companies, on the assumption that AI could reduce white-collar employment. This suggests investors are increasingly trading thematic ‘baskets’, rather than assessing individual company fundamentals.

For the first time in several years, the US market lagged Japan and Europe in common-currency terms. While European and US equities delivered similar local-currency returns, the US Dollar’s weakness created the differential. Japan outperformed even in local terms, as investors grew more confident that its long period of deflation had finally ended.

The start of President Trump’s second term and the Liberation Day tariff measures triggered a marked devaluation of the Dollar. The DXY index fell nearly 10% in 2025, reflecting diminished confidence in US political stability. Nonetheless, the US Dollar remains stronger than it was 15 years ago, suggesting this move, although significant, should be viewed in a long-term context.

Fixed Income

The BofA Global Fixed Income Markets Index returned 4.2% in local-currency terms in 2025 – a positive return, outpacing the modest return of 1.5% in 2024. In 2025, global bond markets were influenced by a push and pull between hopes for lower short-term interest rates and concerns about the risks of longer-term debt. Across major developed markets, investors increasingly priced in lower policy rates over time, supporting shorter maturities, while concerns around fiscal dynamics, bond supply and term premia kept the long end volatile.

Sterling bonds in 2025 were driven by Bank of England (BoE) easing at the front end and term-premium/supply pressure at the long end. The BoE noted it had cut the Bank Rate five times since August 2024 and expected to keep lowering them gradually if inflation continued to fall. This would create a more supportive environment for short-term investments. Long-dated gilts, however, remained sensitive to issuance and demand dynamics. Policymakers sought to increase the use of bills and cancel some long-dated auctions as demand for ultra-long maturities softened.

In the US, the broad market backdrop became progressively more supportive for total returns as yields declined and higher-yielding bonds held up. The US Aggregate returned 7.3% in 2025, helped by lower Treasury yields and tighter corporate and Mortgage-Backed Securities (MBS) spreads. That said, long-end moves were not one-way: global crosscurrents (notably Japan) contributed to bouts of duration volatility.

The Euro area provided one of the clearest signals from global bond markets. The European Central Bank reported that in 2025, the difference between 10 and 30-year Euro rates saw one of the biggest annual moves since the Euro’s creation, second only to 2009. This was largely due to a sharp fall in short-term yields, while a modest rise at the long end added to the unusually steep shape of the curve.

Japan became an important global swing factor. Late in the year, long-dated Japanese Government Bonds (JGBs) sold off sharply. 40-year JGB yields moved above 4% for the first time, tied to fiscal and political concerns and weak auction demand. This move affected other global sovereigns, with higher long yields elsewhere as investors reassessed global duration and relative value.

In credit markets, returns were mainly driven by the income, or ‘carry’, from starting yields. Corporate bond spreads over government bonds stayed tight for most of the year, supported by solid company balance sheets and ongoing demand from investors. Although spreads remained narrow, the extra yield still provided a useful cushion, helping corporate bonds perform well even during periods of volatility in government markets.

Overall, 2025 rewarded income and selectivity. Bond outcomes depended less on a uniform rally in yields and more on where you sat on the curve, how much spread and carry you harvested and sensitivity to global duration shocks.

Market Review (continued)

Currencies

The major currency story during 2025 was the falling US Dollar. Despite heavy selling, the US Dollar remains, in our view, 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. While perhaps not a direct policy goal, alongside tariffs, a weaker Dollar helps the Trump administration to rebalance the economy away from chronic trade deficits and revive domestic manufacturing, though much of the cost is borne by the US consumer.

European currencies have been among the strongest performers. Strength in the Euro was driven by infrastructure and defence spending announcements. The Swiss Franc has attracted safe-haven flows, while the Swedish and Norwegian currencies also outperformed. Sterling outperformed against the US Dollar, but was largely flat on a trade-weighted basis.

Asian currencies have been mixed. The Japanese Yen appreciated strongly in April's market selloff but has since underperformed, with the Bank of Japan keeping real interest rates negative despite above-target inflation and concerns about fiscal issues. The Taiwanese and South Korean currencies followed similar paths. In contrast, the Chinese Yuan initially underperformed due to its managed peg to the Dollar, but then appreciated relative to the Dollar to finish the year unchanged on a trade-weighted basis.

Russia, Brazil and South African currencies outperformed over the year, in part due to credible central bank policies on containing inflation, while the Indian Rupee was among the worst performers.

Guy Monson
Chief Market Strategist
Sarasin & Partners LLP
29 January 2026

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

Notification of Amendments

Updates to the Prospectus reflecting changes to Investment Policies

The investment policy for Sarasin Tomorrow's World Multi Asset was updated and the sub-fund was renamed to Sarasin Responsible Multi Asset. The exclusions framework was amended to align more closely with Sarasin's Responsible equity and fixed income funds, including the removal of the restriction relating to red Sustainability Impact Matrix (SIM) traffic lights. Internal investment guidelines were also adjusted so that asset allocation and instrument selection are more closely aligned with Sarasin's flagship multi-asset strategies. In addition, the comparator benchmark was updated to reflect the revised positioning of the sub-fund. These changes were implemented to improve consistency, flexibility, and alignment across Sarasin's responsible investment range. The sub-fund continues to be managed in line with Sarasin's responsible investment approach.

Sarasin Managed Funds – Fund Launch

The Sarasin Managed Funds launched in the ICVC on 29 April 2025. A total of 4 sub-funds were launched – namely, Sarasin Cautious Managed Fund, Sarasin Balanced Managed Fund, Sarasin Growth Managed Fund, Sarasin Equity Managed Fund.

Merger of Sarasin Global Higher Dividend

On 11 July 2025 Sarasin Global Higher Dividend merged into Sarasin Global Dividend following the approval of shareholders at an Extraordinary General Meeting held on 1 July 2025. While both sub-funds were managed by the same team and followed similar strategies, the key difference lay in their income targets. Sarasin Global Higher Dividend sought a yield 50% above the MSCI World Index, compared to Sarasin Global Dividend's more moderate 15% premium over the MSCI All Countries World Index.

In recent years there has been a notable shift in how companies, particularly in the United States, return cash to shareholders. Share buybacks, where a company buys back its own shares from existing shareholders, and which do not contribute to the sub-funds' income targets, have increasingly replaced cash dividends, which do. We were concerned that Sarasin Global Higher Dividend's higher income target was impacting overall sub-fund performance as it risked investing into stocks which pay higher cash dividends but have lower prospects for revenue and earnings growth. On the other hand, there is still dividend growth to be found amongst companies that may not currently pay such high cash dividends, which Sarasin Global Dividend is better placed to tap into.

Investment Themes

In this document we present a Portfolio Statement for each sub-fund to show you what investments were held in your sub-fund(s) as at the account date of 31 December 2025, how they were valued on that date, and what percentage of the overall sub-fund they represented.

We break the Portfolio Statement down into several categories to show the different types of investments that the sub-funds hold. As a global thematic investor, where a sub-fund holds shares in companies, we categorise the companies held according to the six Themes outlined below. We are committed to identifying and capitalising on enduring themes to deliver long-term value to clients investing in our sub-funds. By integrating thematic research into all aspects of investing, we strive to mitigate biases, uncover opportunities, and address risks that could impact client outcomes.

Guided by long-term structural trends that drive global change, our thematic investment approach helps us find what we see as the most compelling long-term opportunities. We believe these are the key themes that will play the most significant role in shaping our futures. Thinking thematically narrows our investment universe to companies that benefit from these themes.

On 31 December 2025, our themes were;

Ageing

Today, 10.3% of people are aged 65 and over. Between 2024 and 2074, this number will double again, increasing to 20.7%, according to United Nations population projections. The world's population of older citizens continues to grow, spurred by improving life expectancy and a lower fertility rate. How we work, pay tax, and save will change, and patterns of consumption will shift, bringing opportunities in financial services and healthcare.

Climate Change

Climate change is leading to profound upheaval and its impact is underestimated by society and investment markets alike. Our lives will be shaped both by how well we can reduce the adverse effects of climate change and by the extent to which we can adapt to what we cannot mitigate. In endeavouring to meet these challenges, a broad range of investment opportunities will emerge, from renewable energy and electric vehicles, to smart buildings and agriculture.

Automation

The combination of shrinking labour forces in most advanced economies, falling technology costs and Artificial Intelligence (AI) means that automation will sweep across all industries. While automation is already an established presence in automotive manufacturing and food and drink processes, most sectors of the economy are at an early stage of adoption. Digital networks will enable the collection, storage and analysis of data to enhance the benefits of automation.

Evolving Consumption

The way we consume is changing. Consumers are becoming increasingly interested in fitness, health and wellness, and spending money on experiences and travel is becoming more of a priority. Standards of living in emerging markets will converge with those in developed markets. Younger generations are entering the workforce and becoming influential consumers with different priorities to earlier generations. Entertainment preferences are shifting towards smartphones and on-demand video.

Digitalisation

The world is rapidly shifting from analogue to digital. The pandemic forced great numbers of people to contain themselves within their homes, leading to transformation in how we work, entertain ourselves, shop, and socialise. We are connected in a way we have never been before, and this hyperconnectivity is redefining the way we interact with technology, most recently with the rapid rise of AI. Processing power is growing exponentially, paving the way for increasingly complex computing. The rise of digital content, transactions, advertising, and data offer significant opportunity.

Security

We are living through a profound shift in the geopolitical landscape with growing strain from an increased global population and resource consumption. These challenges have exposed the increasing weaknesses in the post-Cold War order. Yet with no consensus on the ideal political or economic system, nor a sufficiently shared global identity, there is currently no realistic pathway to a single unified solution. As such, financial decisions made by organisations and individuals worldwide are more frequently driven by security concerns rather than purely economic or efficiency driven motivations.

Assessment of Value

The latest Assessment of Value report, as at 31 December 2025, was published in April 2026 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 as being provided to investors. The latest report is available on the Sarasin website at www.sarasinandpartners.com.

ESG and TCFD Reporting Disclosures

We have produced and published reports for each sub-fund which aim to help investors understand the impact that 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/individual/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 the 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.

Fund Details

As at 31 December 2025

		Thematic Global Equity	Global Equity Real Return	Responsible Global Equity
Launch Date		1 Jul 94	8 May 06	1 Jun 11
Annual Charges per share class				
Investment Manager's Charge	A Class	1.50%	1.50%	1.50%
	D Class	0.50%	0.50%	0.50%
	D (GBP Hedged) Class	0.50%	N/A	0.50%
	F Class	1.00%	1.00%	1.00%
	I Class	0.85%	0.85%	0.85%
	I (GBP Hedged) Class	0.85%	N/A	0.85%
	P Class	0.75%	0.75%	0.75%
	P (GBP Hedged) Class	0.75%	N/A	0.75%
	V Class	0.40%	N/A	0.40%
	X Class	1.35%	1.35%	1.35%
	X (GBP Hedged) Class	1.35%	N/A	1.35%
	Z Class	0.00%	0.00%	0.00%
	Z (GBP Hedged) Class	0.00%	N/A	0.00%
	V EUR Class	N/A	N/A	0.40%
	X EUR Class	N/A	N/A	1.35%
	I USD Class	N/A	N/A	0.85%
Fixed Rate Operating Charge (FOC) (annual)				
FOC Tier 1 (£0-£300m sub-fund Net Asset Value)	A Class	0.21%	0.21%	0.21%
	D Class	0.21%	0.21%	0.15%
	D (GBP Hedged) Class	0.21%	N/A	0.15%
	F Class	0.21%	0.21%	0.21%
	I Class	0.21%	0.21%	0.15%
	I (GBP Hedged) Class	0.21%	N/A	0.15%
	P Class	0.21%	0.21%	0.21%
	P (GBP Hedged) Class	0.21%	N/A	0.21%
	V Class	0.15%	N/A	0.15%
	X Class	0.21%	0.21%	0.21%
	X (GBP Hedged) Class	0.21%	N/A	0.21%
	Z Class	0.18%	0.18%	0.18%
	Z (GBP Hedged) Class	0.18%	N/A	0.18%
	V EUR Class	N/A	N/A	0.15%
	X EUR Class	N/A	N/A	0.21%
	I USD Class	N/A	N/A	0.15%

Fund Details (continued)

		Thematic Global Equity	Global Equity Real Return	Responsible Global Equity
Fixed Rate Operating Charge (FOC) (annual) (continued)				
FOC Tier 2 (£300m-£600m sub-fund Net Asset Value)				
	A Class	0.16%	0.16%	0.16%
	D Class	0.21%	0.21%	0.15%
	D (GBP Hedged) Class	0.21%	N/A	0.15%
	F Class	0.16%	0.16%	0.16%
	I Class	0.16%	0.16%	0.10%
	I (GBP Hedged) Class	0.16%	N/A	0.10%
	P Class	0.16%	0.16%	0.16%
	P (GBP Hedged) Class	0.16%	N/A	0.16%
	V Class	0.15%	N/A	0.15%
	X Class	0.21%	0.21%	0.21%
	X (GBP Hedged) Class	0.21%	N/A	0.21%
	Z Class	0.18%	0.18%	0.18%
	Z (GBP Hedged) Class	0.18%	N/A	0.18%
	V EUR Class	N/A	N/A	0.15%
	X EUR Class	N/A	N/A	0.21%
	I USD Class	N/A	N/A	0.10%
FOC Tier 3 (£600m+ sub-fund Net Asset Value)				
	A Class	0.11%	0.11%	0.11%
	D Class	0.21%	0.21%	0.15%
	D (GBP Hedged) Class	0.21%	N/A	0.15%
	F Class	0.11%	0.11%	0.11%
	I Class	0.11%	0.11%	0.05%
	I (GBP Hedged) Class	0.11%	N/A	0.05%
	P Class	0.11%	0.11%	0.11%
	P (GBP Hedged) Class	0.11%	N/A	0.11%
	V Class	0.15%	N/A	0.15%
	X Class	0.21%	0.21%	0.21%
	X (GBP Hedged) Class	0.21%	N/A	0.21%
	Z Class	0.18%	0.18%	0.18%
	Z (GBP Hedged) Class	0.18%	N/A	0.18%
	V EUR Class	N/A	N/A	0.15%
	X EUR Class	N/A	N/A	0.21%
	I USD Class	N/A	N/A	0.05%

Fund Details (continued)

		Thematic Global Equity	Global Equity Real Return	Responsible Global Equity
Share Types		Inc and Acc	Inc and Acc	Inc and Acc
Minimum Initial Investment				
	A Class	£1,000	£1,000	£1,000
	D Class	£5,000,000	£5,000,000	£5,000,000
	D (GBP Hedged) Class	£5,000,000	N/A	£5,000,000
	F Class	£1,000	£1,000	£1,000
	I Class	£1,000,000	£1,000,000	£1,000,000
	I (GBP Hedged) Class	£1,000,000	N/A	£1,000,000
	P Class	£1,000	£1,000	£1,000
	P (GBP Hedged) Class	£1,000	N/A	£1,000
	V Class	£1,000	N/A	£1,000
	X Class	£1,000	£1,000	£1,000
	X (GBP Hedged) Class	£1,000	N/A	£1,000
	Z Class	£1,000	£1,000	£1,000
	Z (GBP Hedged) Class	£1,000	N/A	£1,000
	V EUR Class	N/A	N/A	€1,000
	X EUR Class	N/A	N/A	€1,000
	I USD Class	N/A	N/A	\$1,000,000

Fund Details (continued)

		Thematic Global Equity	Global Equity Real Return	Responsible Global Equity
Minimum Monthly Savings Plan	A Class	£100	£100	£100
	D Class	None	None	None
	D (GBP Hedged) Class	None	N/A	None
	F Class	None	None	None
	I Class	None	None	None
	I (GBP Hedged) Class	None	N/A	None
	P Class	None	None	None
	P (GBP Hedged) Class	None	N/A	None
	V Class	None	N/A	None
	X Class	None	None	None
	X (GBP Hedged) Class	None	N/A	None
	Z Class	None	None	None
	Z (GBP Hedged) Class	None	N/A	None
	V EUR Class	N/A	N/A	None
	X EUR Class	N/A	N/A	None
	I USD Class	N/A	N/A	None
ISA		Yes	Yes	Yes
Annual Accounts		31 Dec	31 Dec	31 Dec
Interim Accounts		30 Jun	30 Jun	30 Jun
Annual Distribution		28 Feb	28 Feb	28 Feb
Interim Distribution		- 31 Aug -	- 31 Aug -	- 31 Aug -

Fund Details (continued)

		Global Dividend	Global Higher Dividend	Multi Asset – Strategic	Responsible Strategic Bond
Launch Date		5 Dec 13	16 May 06	3 Feb 99	4 May 06
Annual Charges per share class					
Investment Manager's Charge					
	A Class	1.50%	1.50%	1.50%	N/A
	D Class	0.50%	0.50%	0.50%	N/A
	D (GBP Hedged) Class	0.50%	0.50%	N/A	N/A
	F Class	1.00%	1.00%	1.00%	N/A
	I Class	0.85%	0.85%	0.85%	0.50%
	I (GBP Hedged) Class	0.85%	0.85%	N/A	N/A
	P Class	0.75%	0.75%	0.75%	N/A
	P (GBP Hedged) Class	0.75%	0.75%	N/A	N/A
	V Class	0.40%	0.40%	N/A	0.40%
	V (GBP Hedged) Class	N/A	0.40%	N/A	N/A
	X Class	1.35%	1.35%	1.35%	N/A
	X (GBP Hedged) Class	1.35%	1.35%	N/A	N/A
	Z Class	0.00%	0.00%	0.00%	0.00%
	Z (GBP Hedged) Class	0.00%	0.00%	N/A	N/A
	A EUR Class	1.50%	1.50%	N/A	N/A
	D EUR Class	N/A	0.50%	N/A	N/A
	D (EUR Hedged) Class	N/A	0.50%	N/A	N/A
	F EUR Class	1.00%	1.00%	N/A	N/A
	I EUR Class	0.85%	0.85%	N/A	N/A
	I (EUR Hedged) Class	0.85%	0.85%	N/A	N/A
	P EUR Class	N/A	N/A	N/A	N/A
	V EUR Class	0.40%	0.40%	N/A	N/A
	V (EUR Hedged) Class	0.40%	0.40%	N/A	N/A
	X EUR Class	1.35%	1.35%	N/A	N/A
	X (EUR Hedged) Class	1.35%	1.35%	N/A	N/A
	Z EUR Class	0.00%	0.00%	N/A	N/A
	Z (EUR Hedged) Class	0.00%	0.00%	N/A	N/A
	A USD Class	1.50%	1.50%	N/A	N/A
	F USD Class	N/A	1.00%	N/A	N/A
	I USD Class	0.85%	0.85%	N/A	N/A
	X USD Class	N/A	1.35%	N/A	N/A
	Z USD Class	0.00%	0.00%	N/A	N/A

Fund Details (continued)

		Global Dividend	Global Higher Dividend	Multi Asset – Strategic	Responsible Strategic Bond
Fixed Rate Operating Charge (FOC) (annual)					
FOC Tier 1 (£0-£300m sub-fund Net Asset Value)					
	A Class	0.21%	0.21%	0.21%	N/A
	D Class	0.15%	0.21%	0.21%	N/A
	D (GBP Hedged) Class	0.15%	0.21%	N/A	N/A
	F Class	0.21%	0.21%	0.21%	N/A
	I Class	0.15%	0.15%	0.21%	0.21%
	I (GBP Hedged) Class	0.15%	0.15%	N/A	N/A
	P Class	0.21%	0.21%	0.21%	N/A
	P (GBP Hedged) Class	0.21%	0.21%	N/A	N/A
	V Class	0.15%	0.15%	N/A	0.15%
	V (GBP Hedged) Class	N/A	0.15%	N/A	N/A
	X Class	0.21%	0.21%	0.21%	N/A
	X (GBP Hedged) Class	0.21%	0.21%	N/A	N/A
	Z Class	0.18%	0.18%	0.18%	0.18%
	Z (GBP Hedged) Class	0.18%	0.18%	N/A	N/A
	A EUR Class	0.21%	0.21%	N/A	N/A
	D EUR Class	N/A	0.15%	N/A	N/A
	D (EUR Hedged) Class	N/A	0.15%	N/A	N/A
	F EUR Class	0.21%	0.21%	N/A	N/A
	I EUR Class	0.15%	0.15%	N/A	N/A
	I (EUR Hedged) Class	0.15%	0.15%	N/A	N/A
	P EUR Class	N/A	N/A	N/A	N/A
	V EUR Class	0.15%	0.15%	N/A	N/A
	V (EUR Hedged) Class	0.15%	0.15%	N/A	N/A
	X EUR Class	0.21%	0.21%	N/A	N/A
	X (EUR Hedged) Class	0.21%	0.21%	N/A	N/A
	Z EUR Class	0.18%	0.18%	N/A	N/A
	Z (EUR Hedged) Class	0.18%	0.18%	N/A	N/A
	A USD Class	0.21%	0.21%	N/A	N/A
	F USD Class	N/A	0.21%	N/A	N/A
	I USD Class	0.15%	0.15%	N/A	N/A
	X USD Class	N/A	0.21%	N/A	N/A
	Z USD Class	0.18%	0.18%	N/A	N/A

Fund Details (continued)

		Global Dividend	Global Higher Dividend	Multi Asset – Strategic	Responsible Strategic Bond
Fixed Rate Operating Charge (FOC) (annual) (continued)					
FOC Tier 2 (£300m-£600m sub-fund Net Asset Value)					
	A Class	0.16%	0.16%	0.16%	N/A
	D Class	0.15%	0.21%	0.21%	N/A
	D (GBP Hedged) Class	0.15%	0.21%	N/A	N/A
	F Class	0.16%	0.16%	0.16%	N/A
	I Class	0.10%	0.10%	0.16%	0.16%
	I (GBP Hedged) Class	0.10%	0.10%	N/A	N/A
	P Class	0.16%	0.16%	0.16%	N/A
	P (GBP Hedged) Class	0.16%	0.16%	N/A	N/A
	V Class	0.15%	0.15%	N/A	0.15%
	V (GBP Hedged) Class	N/A	0.15%	N/A	N/A
	X Class	0.21%	0.21%	0.21%	N/A
	X (GBP Hedged) Class	0.21%	0.21%	N/A	N/A
	Z Class	0.18%	0.18%	0.18%	0.18%
	Z (GBP Hedged) Class	0.18%	0.18%	N/A	N/A
	A EUR Class	0.16%	0.16%	N/A	N/A
	D EUR Class	N/A	0.15%	N/A	N/A
	D (EUR Hedged) Class	N/A	0.15%	N/A	N/A
	F EUR Class	0.16%	0.16%	N/A	N/A
	I EUR Class	0.10%	0.10%	N/A	N/A
	I (EUR Hedged) Class	0.10%	0.10%	N/A	N/A
	P EUR Class	N/A	N/A	N/A	N/A
	V EUR Class	0.15%	0.15%	N/A	N/A
	V (EUR Hedged) Class	0.15%	0.15%	N/A	N/A
	X EUR Class	0.21%	0.21%	N/A	N/A
	X (EUR Hedged) Class	0.21%	0.21%	N/A	N/A
	Z EUR Class	0.18%	0.18%	N/A	N/A
	Z (EUR Hedged) Class	0.18%	0.18%	N/A	N/A
	A USD Class	0.16%	0.16%	N/A	N/A
	F USD Class	N/A	0.16%	N/A	N/A
	I USD Class	0.10%	0.10%	N/A	N/A
	X USD Class	N/A	0.21%	N/A	N/A
	Z USD Class	0.18%	0.18%	N/A	N/A

Fund Details (continued)

		Global Dividend	Global Higher Dividend	Multi Asset – Strategic	Responsible Strategic Bond
Fixed Rate Operating Charge (FOC) (annual) (continued)					
FOC Tier 3 (£600m+ sub-fund Net Asset Value)					
	A Class	0.11%	0.11%	0.11%	N/A
	D Class	0.15%	0.21%	0.21%	N/A
	D (GBP Hedged) Class	0.15%	0.21%	N/A	N/A
	F Class	0.11%	0.11%	0.11%	N/A
	I Class	0.05%	0.05%	0.11%	0.11%
	I (GBP Hedged) Class	0.05%	0.05%	N/A	N/A
	P Class	0.11%	0.11%	0.11%	N/A
	P (GBP Hedged) Class	0.11%	0.11%	N/A	N/A
	V Class	0.15%	0.15%	N/A	0.15%
	V (GBP Hedged) Class	N/A	0.15%	N/A	N/A
	X Class	0.21%	0.21%	0.21%	N/A
	X (GBP Hedged) Class	0.21%	0.21%	N/A	N/A
	Z Class	0.18%	0.18%	0.18%	0.18%
	Z (GBP Hedged) Class	0.18%	0.18%	N/A	N/A
	A EUR Class	0.11%	0.11%	N/A	N/A
	D EUR Class	N/A	0.15%	N/A	N/A
	D (EUR Hedged) Class	N/A	0.15%	N/A	N/A
	F EUR Class	0.11%	0.11%	N/A	N/A
	I EUR Class	0.05%	0.05%	N/A	N/A
	I (EUR Hedged) Class	0.05%	0.05%	N/A	N/A
	P EUR Class	N/A	N/A	N/A	N/A
	V EUR Class	0.15%	0.15%	N/A	N/A
	V (EUR Hedged) Class	0.15%	0.15%	N/A	N/A
	X EUR Class	0.21%	0.21%	N/A	N/A
	X (EUR Hedged) Class	0.21%	0.21%	N/A	N/A
	Z EUR Class	0.18%	0.18%	N/A	N/A
	Z (EUR Hedged) Class	0.18%	0.18%	N/A	N/A
	A USD Class	0.11%	0.11%	N/A	N/A
	F USD Class	N/A	0.11%	N/A	N/A
	I USD Class	0.05%	0.05%	N/A	N/A
	X USD Class	N/A	0.21%	N/A	N/A
	Z USD Class	0.18%	0.18%	N/A	N/A

Fund Details (continued)

		Global Dividend	Global Higher Dividend	Multi Asset – Strategic	Responsible Strategic Bond
Share Types		Inc and Acc	Inc and Acc	Inc and Acc	Inc and Acc
Minimum Initial Investment					
	A Class	£1,000	£1,000	£1,000	N/A
	D Class	£5,000,000	£5,000,000	£5,000,000	N/A
	D (GBP Hedged) Class	£5,000,000	£5,000,000	N/A	N/A
	F Class	£1,000	£1,000	£1,000	N/A
	I Class	£1,000,000	£1,000,000	£1,000,000	£1,000,000
	I (GBP Hedged) Class	£1,000,000	£1,000,000	N/A	N/A
	P Class	£1,000	£1,000	£1,000	N/A
	P (GBP Hedged) Class	£1,000	£1,000	N/A	N/A
	V Class	£1,000	£1,000	N/A	£1,000
	V (GBP Hedged) Class	N/A	£1,000	N/A	N/A
	X Class	£1,000	£1,000	£1,000	N/A
	X (GBP Hedged) Class	£1,000	£1,000	N/A	N/A
	Z Class	£1,000	£1,000	£1,000	£1,000
	Z (GBP Hedged) Class	£1,000	£1,000	N/A	N/A
	A EUR Class	€1,000	€1,000	N/A	N/A
	D EUR Class	N/A	€5,000,000	N/A	N/A
	D (EUR Hedged) Class	N/A	€5,000,000	N/A	N/A
	F EUR Class	€1,000	€1,000	N/A	N/A
	I EUR Class	€1,000,000	€1,000,000	N/A	N/A
	I (EUR Hedged) Class	€1,000,000	€1,000,000	N/A	N/A
	P EUR Class	N/A	N/A	N/A	N/A
	V EUR Class	€1,000	€1,000	N/A	N/A
	V (EUR Hedged) Class	€1,000	€1,000	N/A	N/A
	X EUR Class	€1,000	€1,000	N/A	N/A
	X (EUR Hedged) Class	€1,000	€1,000	N/A	N/A
	Z EUR Class	€1,000	€1,000	N/A	N/A
	Z (EUR Hedged) Class	€1,000	€1,000	N/A	N/A
	A USD Class	\$1,000	\$1,000	N/A	N/A
	F USD Class	N/A	\$1,000	N/A	N/A
	I USD Class	\$1,000,000	\$1,000,000	N/A	N/A
	Z USD Class	\$1,000	\$1,000	N/A	N/A

Fund Details (continued)

		Global Dividend	Global Higher Dividend	Multi Asset – Strategic	Responsible Strategic Bond
Minimum Monthly Savings Plan	A Class	£100	£100	£100	N/A
	D Class	None	None	None	N/A
	D (GBP Hedged) Class	None	None	N/A	N/A
	F Class	None	None	None	N/A
	I Class	None	None	None	None
	I (GBP Hedged) Class	None	None	N/A	N/A
	P Class	None	None	None	N/A
	P (GBP Hedged) Class	None	None	N/A	N/A
	V Class	None	None	N/A	None
	V (GBP Hedged) Class	N/A	None	N/A	N/A
	X Class	None	None	None	N/A
	X (GBP Hedged) Class	None	None	N/A	N/A
	Z Class	None	None	None	None
	Z (GBP Hedged) Class	None	None	N/A	N/A
	A EUR Class	None	None	N/A	N/A
	D EUR Class	N/A	None	N/A	N/A
	D (EUR Hedged) Class	N/A	None	N/A	N/A
	F EUR Class	None	None	N/A	N/A
	I EUR Class	None	None	N/A	N/A
	I (EUR Hedged) Class	None	None	N/A	N/A
	P EUR Class	N/A	N/A	N/A	N/A
	V EUR Class	None	None	N/A	N/A
	V (EUR Hedged) Class	N/A	None	N/A	N/A
	X EUR Class	None	None	N/A	N/A
	X (EUR Hedged) Class	None	None	N/A	N/A
	Z EUR Class	None	None	N/A	N/A
	Z (EUR Hedged) Class	None	None	N/A	N/A
	A USD Class	None	None	N/A	N/A
	F USD Class	N/A	None	N/A	N/A
	I USD Class	None	None	N/A	N/A
	X USD Class	N/A	None	N/A	N/A
	Z USD Class	None	None	N/A	N/A
ISA		Yes	Yes	Yes	Yes
Annual Accounts		31 Dec	31 Dec	31 Dec	31 Dec
Interim Accounts		30 Jun	30 Jun	30 Jun	30 Jun
Annual Distribution		28 Feb	28 Feb	28 Feb	28 Feb
Interim Distribution		31 May	31 May	-	31 May
		31 Aug	31 Aug	31 Aug	31 Aug
		30 Nov	30 Nov	-	30 Nov

Fund Details (continued)

		Food & Agriculture Opportunities	Responsible Corporate Bond	Responsible Multi Asset
Launch Date		31 Mar 08	14 Nov 16	18 Mar 21
Annual Charges per share class				
Investment Manager's Charge:	A Class	1.50%	N/A	N/A
	D Class	N/A	N/A	0.50%
	F Class	1.00%	N/A	N/A
	I Class	0.85%	0.40%	N/A
	L Class	N/A	N/A	0.50%
	P Class	0.75%	0.40%	0.75%
	V Class	0.40%	0.40%	N/A
	X Class	1.35%	N/A	N/A
	Z Class	0.00%	0.00%	0.00%
	P EUR Class	0.75%	N/A	N/A
	Z EUR Class	0.00%	N/A	N/A
Fixed Rate Operating Charge (FOC) (annual)				
FOC Tier 1 (£0-£300m sub-fund Net Asset Value)	A Class	0.21%	N/A	N/A
	D Class	N/A	N/A	0.15%
	F Class	0.21%	N/A	N/A
	I Class	0.21%	0.15%	N/A
	L Class	N/A	N/A	0.21%
	P Class	0.21%	0.21%	0.21%
	V Class	0.15%	0.15%	N/A
	X Class	0.21%	N/A	N/A
	Z Class	0.18%	0.18%	0.18%
	P EUR Class	0.21%	N/A	N/A
	Z EUR Class	0.18%	N/A	N/A

Fund Details (continued)

		Food & Agriculture Opportunities	Responsible Corporate Bond	Responsible Multi Asset
Fixed Rate Operating Charge (FOC) (annual) (continued)				
FOC Tier 2 (£300m-£600m sub-fund Net Asset Value)				
	A Class	0.16%	N/A	N/A
	D Class	N/A	N/A	0.15%
	F Class	0.16%	N/A	N/A
	I Class	0.16%	0.10%	N/A
	L Class	N/A	N/A	0.16%
	P Class	0.16%	0.16%	0.16%
	V Class	0.15%	0.15%	N/A
	X Class	0.21%	N/A	N/A
	Z Class	0.18%	0.18%	0.18%
	P EUR Class	0.16%	N/A	N/A
	Z EUR Class	0.18%	N/A	N/A
FOC Tier 3 (£600m+ sub-fund Net Asset Value)				
	A Class	0.11%	N/A	N/A
	D Class	N/A	N/A	0.15%
	F Class	0.11%	N/A	N/A
	I Class	0.11%	0.05%	N/A
	L Class	N/A	N/A	0.11%
	P Class	0.11%	0.11%	0.11%
	V Class	0.15%	0.15%	N/A
	X Class	0.21%	N/A	N/A
	Z Class	0.18%	0.18%	0.18%
	P EUR Class	0.11%	N/A	N/A
	Z EUR Class	0.18%	N/A	N/A

Fund Details (continued)

		Food & Agriculture Opportunities	Responsible Corporate Bond	Responsible Multi Asset
Share Types		Inc and Acc	Inc and Acc	Inc and Acc
Minimum Initial Investment				
	A Class	£1,000	N/A	N/A
	D Class	N/A	N/A	£5,000,000
	F Class	£1,000	N/A	N/A
	I Class	£1,000,000	£1,000,000	N/A
	L Class	N/A	N/A	£10,000,000
	P Class	£1,000	£1,000	£1,000
	V Class	£1,000	£1,000	N/A
	X Class	£1,000	N/A	N/A
	Z Class	£1,000	£1,000	£1,000
	P EUR Class	€1,000	N/A	N/A
	Z EUR Class	€1,000	N/A	N/A
		Food & Agriculture Opportunities	Responsible Corporate Bond	Responsible Multi Asset
Minimum Monthly Savings Plan				
	A Class	£100	N/A	N/A
	D Class	N/A	N/A	None
	F Class	None	N/A	N/A
	I Class	None	None	N/A
	L Class	N/A	N/A	None
	P Class	None	None	None
	V Class	None	None	N/A
	X Class	None	N/A	N/A
	Z Class	None	None	None
	P EUR Class	None	N/A	N/A
	Z EUR Class	None	N/A	N/A
ISA		Yes	Yes	Yes
Annual Accounts		31 Dec	31 Dec	31 Dec
Interim Accounts		30 Jun	30 Jun	30 Jun
Annual Distribution		28 Feb	28 Feb	28 Feb
Interim Distribution		-	31 May	-
		31 Aug	31 Aug	31 Aug
		-	30 Nov	-

Fund Details (continued)

		Balanced Managed	Cautious Managed	Equity Managed	Growth Managed
Launch Date		29 Apr 25	29 Apr 25	29 Apr 25	29 Apr 25
Annual Charges per share class					
Investment Manager's Charge:	I Class	0.40%	0.40%	0.40%	0.40%
	M Class	0.55%	0.55%	0.55%	0.55%
	P Class	0.75%	0.75%	0.75%	0.75%
	R Class	0.30%	0.30%	0.30%	0.30%
	Z Class	0.00%	0.00%	0.00%	0.00%
	M USD Class	0.55%	0.55%	0.55%	0.55%
Fixed Rate Operating Charge (FOC) (annual)					
FOC Tier 1 (£0-£300m sub-fund Net Asset Value)	I Class	0.15%	0.15%	0.15%	0.15%
	M Class	0.15%	0.15%	0.15%	0.15%
	P Class	0.21%	0.21%	0.21%	0.21%
	R Class	0.15%	0.15%	0.15%	0.15%
	Z Class	0.18%	0.18%	0.18%	0.18%
	M USD Class	0.15%	0.15%	0.15%	0.15%
FOC Tier 2 (£300-£600m sub-fund Net Asset Value)	I Class	0.10%	0.10%	0.10%	0.10%
	M Class	0.10%	0.10%	0.10%	0.10%
	P Class	0.16%	0.16%	0.16%	0.16%
	R Class	0.10%	0.10%	0.10%	0.10%
	Z Class	0.18%	0.18%	0.18%	0.18%
	M USD Class	0.10%	0.10%	0.10%	0.10%
FOC Tier 3 (£600+ sub-fund Net Asset Value)	I Class	0.05%	0.05%	0.05%	0.05%
	M Class	0.05%	0.05%	0.05%	0.05%
	P Class	0.11%	0.11%	0.11%	0.11%
	R Class	0.05%	0.05%	0.05%	0.05%
	Z Class	0.18%	0.18%	0.18%	0.18%
	M USD Class	0.05%	0.05%	0.05%	0.05%

Fund Details (continued)

		Balanced Managed	Cautious Managed	Equity Managed	Growth Managed
Share Types		Inc and Acc	Inc and Acc	Inc and Acc	Inc and Acc
Minimum Initial Investment	I Class	£1,000,000	£1,000,000	£1,000,000	£1,000,000
	M Class	£10,000,000	£10,000,000	£10,000,000	£10,000,000
	P Class	£1,000	£1,000	£1,000	£1,000
	R Class	£1,000,000	£1,000,000	£1,000,000	£1,000,000
	Z Class	£1,000	£1,000	£1,000	£1,000
	M USD Class	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000
		Balanced Managed	Cautious Managed	Equity Managed	Growth Managed
Minimum Monthly Savings Plan	I Class	N/A	N/A	N/A	N/A
	M Class	N/A	N/A	N/A	N/A
	P Class	N/A	N/A	N/A	N/A
	R Class	N/A	N/A	N/A	N/A
	Z Class	N/A	N/A	N/A	N/A
	M USD Class	N/A	N/A	N/A	N/A
ISA		Yes	Yes	Yes	Yes
Annual Accounts		31 Dec	31 Dec	31 Dec	31 Dec
Interim Accounts		30 Jun	30 Jun	30 Jun	30 Jun
Annual Distribution		28 Feb	28 Feb	28 Feb	28 Feb
Interim Distribution		31 Aug	31 Aug	31 Aug	31 Aug

Certification of Accounts by Directors

One equity holding has been subject to fair value accounting at year-end. Home REIT PLC is held by Sarasin Global Equity Real Return, Sarasin Multi Asset – Strategic and Sarasin Responsible Multi Asset. The investment is categorised as a Level 3 investment in the Fair Value hierarchy as disclosed in Note 17 Risk Disclosures for each sub-fund.

Having considered relevant factors, the Directors of the ACD 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 Company consist predominantly of securities that are readily realisable, and accordingly, the Company has adequate resources to continue in operational existence for at least twelve months from the date the financial statements are approved.

In accordance with the requirements of COLL 4.5.8BR, we hereby certify the Annual Report and Audited Financial Statements on behalf of the Authorised Corporate Director, Sarasin Investment Funds Limited.

G. Steinberg
Director of Sarasin Investment Funds Limited
24 April 2026

S.A.M. Jeffries
Director of Sarasin Investment Funds Limited
24 April 2026

Statement of the Authorised Corporate Director's Responsibilities

The Authorised Corporate Director is responsible for preparing the annual report and the financial statements in accordance with the Open-Ended Investment Companies Regulations 2001 (the "OEIC Regulations"), the Financial Conduct Services Authority's Collective Investment Schemes' Sourcebook ("COLL") and the Company's Instrument of Incorporation. The rules of the Financial Conduct Authority's Collective Investment Schemes Sourcebook requires the Authorised Corporate Director to prepare financial statements for each annual accounting year which give a true and fair view of the financial affairs of the Company and each of its sub-funds, of its net gains or losses and of its revenue or expenditure for the year and to comply with the United Kingdom Generally Accepted Accounting Practice (UK GAAP) including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Statement of Recommended Practice (SORP) issued by the Investment Association ("IA") in May 2014 amended in June 2017.

In preparing those financial statements, the Authorised Corporate Director is required to:

- comply with the Prospectus and applicable UK accounting standards;
- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in operation for at least twelve months from the date the financial statements are approved.

The ACD is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company. The ACD is also responsible for the system of internal controls, for safeguarding the assets, for taking reasonable steps for the prevention and detection of fraud and other irregularities and for the preparation of an ACD report which complies with the requirements of the Company's Instrument of Incorporation, Prospectus, and COLL. In accordance with COLL 4.5.8BR, the Annual Report and the Audited financial statements were approved by the board of directors of the ACD of the Company and authorised for issue on 24 April 2026.

Statement of the Depositary's Responsibilities

The Depositary must ensure that the Company is managed in accordance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook, the Open-Ended Investment Companies Regulations 2001 (SI 2001/1228) (the OEIC Regulations), as amended, the Financial Services and Markets Act 2000, as amended, (together "the Regulations"), the Company's Instrument of Incorporation, and Prospectus (together "the Scheme Documents") as detailed below.

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

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

The Depositary must ensure that:

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

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

**Report of the Depositary to the Shareholders
of Sarasin Funds ICVC (the "Company") for
the year ended 31 December 2025**

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

- (i) has carried out the issue, sale, redemption, cancellation, and calculation of the price of the Company's shares, and the application of the Company's income in accordance with the Regulations and the Scheme documents of the Company, and
- (ii) has observed the investment and borrowing powers and restrictions applicable to the Company.

NatWest Trustee and Depositary Services Limited
Trustee & Depositary Services
London
24 April 2026

Independent Auditor's Report to the Shareholders of Sarasin Funds ICVC for the year ended 31 December 2025

Report on the audit of the financial statements

Opinion

In our opinion the financial statements of Sarasin Funds ICVC (the 'Company'):

- give a true and fair view of the financial position of the Company and its sub-funds as at 31 December 2025 and of the net revenue and the net capital gains/(losses) on the property of the Company and its sub-funds for the year ended 31 December 2025; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", the Statement of Recommended Practice "Financial Statements of UK Authorised Funds", the rules in the Collective Investment Schemes Sourcebook and the Instrument of Incorporation.

We have audited the financial statements which comprise for each sub-fund:

- the statement of total return;
- the statement of change in net assets attributable to shareholders;
- the balance sheet;
- the distribution tables; and
- the accounting and risk management policies (applicable to all sub-funds); and
- related individual notes.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice), the Statement of Recommended Practice: "Financial Statements of UK Authorised Funds" issued by the Investment Association in May 2014, as amended in June 2017, the Collective Investment Schemes Sourcebook and the Instrument of Incorporation.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (the 'FRC's') Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Authorised Corporate Director's (ACD's) use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the ACD with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The ACD is responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Responsibilities of depositary and ACD

As explained more fully in the depositary's responsibilities statement and the ACD's responsibilities statement, the depositary is responsible for the safeguarding the property of the Company and the ACD is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the ACD determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the ACD is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the ACD either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

We considered the nature of the Company's industry and its control environment, and reviewed the Company's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management and the Authorised Corporate Directors (ACD) about their own identification and assessment of the risks of irregularities, including those that are specific to the Company's business sector.

We obtained an understanding of the legal and regulatory frameworks that the company operates in, and identified the key laws and regulations that:

- had a direct effect on the determination of material amounts and disclosures in the financial statements. These included Collective Investment Schemes Sourcebook and relevant tax legislations; and
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the company's ability to operate or to avoid a material penalty. These included Open-Ended Investment Companies Regulations 2001.

We discussed among the audit engagement team regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

As a result of performing the above, we identified the greatest potential for fraud is manipulation of net asset value through fraudulent manipulation of valuation and ownership of quoted investments, and our procedures performed to address it are described below:

- agreed 100% of the bid prices of quoted investments on
- the investment ledger at year end to closing bid prices
- published by an independent pricing source;
- agreed 100% of the investment units or shares of quoted investments at the year end to confirmations independently received directly from the depositary.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

In addition to the above, our procedures to respond to the risks identified included the following:

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- enquiring of management concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations; and
- reading minutes of meetings of those charged with governance and reviewing correspondence with HMRC and the FCA.

Report on other legal and regulatory requirements**Opinions on other matters prescribed by the Collective Investment Schemes Sourcebook**

In our opinion:

- proper accounting records for the Company and its sub-funds have been kept and the financial statements are in agreement with those records;
- we have received all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of our audit; and
- the information given in the ACD's report for the year ended 31 December 2025 is consistent with the financial statements.

Use of our report

This report is made solely to the Company's shareholders, as a body, in accordance with Paragraph 4.5.12R of the Collective Investment Schemes Sourcebook of the Financial Conduct Authority. Our audit work has been undertaken so that we might state to the Company's shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

Deloitte LLP
Statutory Auditor
Glasgow, United Kingdom
24 April 2026

Annual Reports Disclaimer

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This document has been prepared for information purposes only and is not a solicitation, or an offer to buy or sell any security. The information on which the material is based has been obtained in good faith, from sources that we believe to be reliable, but we have not independently verified such information and we make no representation or warranty, express or implied, as to its accuracy. All expressions of opinion are subject to change without notice.

This document should not be relied on for accounting, legal or tax advice, or investment recommendations. Reliance should not be placed on the views and information in this material when taking individual investment and/or strategic decisions.

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

Copies of the Prospectus, the Key Investor Information Documents as well as the annual and semi-annual reports are available free of charge from www.sarasinandpartners.com or from Sarasin & Partners LLP, 50 George Street, London, W1U 7DY, Telephone +44 (0)20 7038 7000, Telefax +44 (0)20 7038 6850. Telephone calls may be recorded.

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Notes to the Financial Statements

For the year ended 31 December 2025

1. Accounting Policies**(a) Basis of preparation**

The financial statements have been prepared in accordance with United Kingdom Generally Accepted Accounting Practice (UK GAAP) and the Statement of Recommended Practice for Authorised Funds (the "SORP") issued by the Investment Management Association (now known as the Investment Association) in May 2014 and amended in June 2017 and FRS102 "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 ACD is confident that the Company 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 Company 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 Company.

(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 the contractual rights to the cash flows from the asset expire or are settled, or substantially, all the risks and rewards of ownership of the financial asset are transferred to another party, or 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) Valuation of financial instruments

Quoted financial instruments have been valued at bid-market value using prices as at close of business on 31 December 2025, being the last working day of the accounting year, net of any accrued interest which is included in the balance sheet as revenue. Collective Investment Schemes are valued at their bid value for dual priced funds, or their quoted price for single priced funds. The valuation of unlisted investments is based on the ACD's assessment of their fair value (See also note 1(l)). Suspended securities are valued initially at the suspended price but are subject to regular review. Structured plans are valued at the latest price from the product provider and verified by the ACD weekly. 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) 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.

(f) Foreign Exchange

Where applicable, transactions during the year 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 Depositary. Assets and liabilities in foreign currencies are translated into Sterling at the rates of exchange ruling at the year end.

(g) Revenue

Dividends on equities and distributions from Collective Investment Schemes are recognised when quoted ex-dividend or ex-distribution, respectively (see also Notes 2 (d), (e), and (g)). Interest on deposits is accounted for on an accruals 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 (see also Note 2 (f)).

Notes to the Financial Statements (continued)**1. Accounting Policies (continued)****(h) Expense**

All expenses other than those relating to the purchase and sale of investments are charged against revenue on an accruals basis (see also Note 2 (h)).

Operating and administrative costs and expenses incurred by the Company may be paid out of the sub-funds property. In order to protect the shareholders from fluctuations in these expenses, the ACD has agreed to fix the total amount of these expenses in respect of the sub-funds. This is referred to as the “fixed rate operating charge”, this charge will be calculated and accrued daily and deducted monthly in arrears from the sub-funds.

(i) Taxation

Corporation tax is provided at the rate of 20% of taxable revenue after the deduction of allowable expenses. Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay less or receive more tax. Deferred tax assets are recognised only to the extent that the ACD considers that it will be more likely than not that there will be taxable profits from which underlying timing differences can be deducted.

(j) Single swing price adjustment

In certain circumstances, the ACD may charge a single swing price adjustment on the sale or repurchase of shares. The adjustment, which is paid into the relevant sub-fund, is intended to cover the net inflows into the sub-fund or net outflows from the sub-fund, so that the price of a share is above or below that which would have resulted from a mid-market valuation. The charging of a single swing price adjustment may reduce the redemption price or increase the purchase price of shares. The single swing price adjustment for each sub-fund will be calculated by reference to the costs of dealing in the underlying investments of that sub-fund, including any dealing spreads, commissions, and transfer taxes payable on purchases of underlying securities.

(k) 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.

(l) Valuation Techniques

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 a sub-fund 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 sub-fund, 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.

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').

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

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. Unobservable inputs will be appraised 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 ACD 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 Depositary 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. 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.

Notes to the Financial Statements (continued)**1. Accounting Policies (continued)****(l) Valuation Techniques**

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.

2. Distribution Policies**(a) Basis of distribution**

Revenue produced by the sub-funds' investments accumulates during each accounting year. In order to conduct a controlled distribution flow to shareholders, interim distributions may be made at the ACD's discretion, up to a maximum of the distributable revenue available for the year. If at the end of the accounting year any share class within a sub-fund is in deficit, then funds will be transferred to cover the shortfall from capital.

(b) Unclaimed distributions

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 sub-fund.

(c) Apportionment to multiple share classes

With the exception of the ACD's periodic charge and performance fees, which are directly attributable to individual share classes, all revenue and expenses are apportioned to the sub-fund's share classes pro rata to the value of the net assets of the relevant share class on the day the revenue or expense is recognised.

(d) Stock dividends

Ordinary scrip dividends are recognised as revenue, based on the market value of the shares on the date they are quoted ex-dividend and included in the amount available for distribution. For enhanced stock dividends, the amount of enhancement is treated as capital.

(e) Special dividends and share buy-backs

Special dividends and proceeds from share 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 sub-fund. Any tax treatment would follow the accounting treatment of the principal amount.

(f) Interest from debt securities

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. However, distributions to shareholders will be made on a coupon basis, when it will enable a higher distribution to be paid to shareholders.

(g) Distributions from collective investment schemes

The first distribution received from investments in collective investment schemes may include an element of equalisation, which represents the average amount of revenue included in the price of units/shares. This equalisation is treated as a return of capital and is not available for distribution.

(h) Expenses

All expenses other than those relating to the purchase and sale of investments are charged against revenue, on an accruals basis. However, in determining the amount available for distribution, a percentage of the total expenses will be transferred to capital for each sub-fund as detailed below. This has been decided by the ACD where a sub-funds' objectives are to achieve both capital growth and above average revenue generation, or when a sub-fund seeks to distribute income to holders of income shares, to the extent that it is available, as well as achieving its stated objective.

Notes to the Financial Statements (continued)

2. Distribution Policies (continued)

(h) Expenses

SARASIN Thematic Global Equity – 100%
SARASIN Global Equity Real Return – 80%
SARASIN Responsible Global Equity – 100%
SARASIN Global Dividend – 100%
SARASIN Global Higher Dividend – 100%
SARASIN Multi – Asset Strategic – 80%
SARASIN Responsible Strategic Bond – 100%
SARASIN Food & Agriculture Opportunities – 60%
SARASIN Responsible Corporate Bond – 100%
SARASIN Responsible Multi Asset – 100%
SARASIN Balanced Managed – 100%
SARASIN Cautious Managed – 100%
SARASIN Equity Managed – 100%
SARASIN Growth Managed – 100%

(i) Equalisation

Equalisation is accrued revenue included in the price of shares purchased during an accounting period, which, after using monthly groupings to average, is refunded as part of a shareholder's first distribution. As a capital repayment, it is not liable to income tax, but must be deducted from the cost of shares for capital gains tax purposes.

(j) Tax effect of fees offset to capital

Tax effect of fees offset to capital is applied and transferred between the revenue and capital property of the sub-funds.

3. Risk Management Policies

In pursuing each sub-fund's investment objective, the ACD accepts market risk (comprising foreign currency risk, interest rate risk and other price risk) and derivative risk, and in operating each sub-fund accepts liquidity risk and credit risk.

Foreign 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. Each sub-fund's investment portfolio may be invested in overseas securities and the balance sheet can be affected by movements in foreign exchange rates. The ACD 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.

Interest rate risk is the risk that the value of a sub-fund's investment holdings will fluctuate as a result of actual or anticipated changes in interest rates. The ACD considers the credit rating, yield and maturity of each debt security, to ensure the yield reflects any perceived risk. The value of such debt securities may also be affected by changes in credit rating or default by the underlying issuer.

Market risk is the risk that the value of a sub-fund's investment holdings will fluctuate as a result of changes in market prices caused by factors other than interest or exchange rate movements. Other price risk arises mainly from uncertainty about the future prices of the financial instruments that each sub-fund holds. It represents the potential loss a sub-fund might suffer through holding market positions in the face of price movements. Each sub-fund's investment portfolio is exposed to market price fluctuations which are monitored by the ACD in pursuance of the investment objective and policy as set out in the Instrument of Incorporation. Adherence to investment guidelines and to investment and borrowing powers set out in the Instrument of Incorporation and in the Rules of the Collective Investment Schemes Sourcebook of the Financial Conduct Authority mitigates the risk of excessive exposure to any particular type of security or issuer.

Derivatives comprise of forward foreign currency contracts, futures, swaps, and option contracts. Forward foreign currency contracts are used to manage currency risk arising from investing in overseas securities. Open positions at the balance sheet date, which are all covered, are included in the Investment Assets/(Liabilities) as applicable. 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 exposure to market movements with that of the sub-fund's benchmark. The value of these investments may fluctuate significantly. By holding these types of investments, there is a risk of capital depreciation in relation to certain fund assets.

Notes to the Financial Statements (continued)

3. Risk Management Policies (continued)

Liquidity risk is the risk that a sub-fund may not be able to settle its financial obligations or that in order to do so, is forced to sell investments or close positions on unfavourable terms. The sub-funds' main liability is the redemption of any shares that investors wish to sell. Assets of a sub-fund may need to be sold if insufficient cash is available to finance such redemptions.

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

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

Credit risk is the risk that a sub-fund will suffer a financial loss as a result of a counterparty failing to discharge an obligation. The sub-funds only buy and sell investments through brokers which have been approved by the ACD 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.

Sub-funds invested in bonds expose it to the default risk of the bond issuer with regards interest payments and principal repayments. Bond holdings with low credit ratings (sub-investment grade) or those that are not rated by a reputable credit rating agency (unrated) are disclosed within the Portfolio Statement of the sub-fund. 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.

Counterparty risk is a risk arising from derivative transactions entered into by the sub-funds uses the positive mark-to-market value of the derivative with the relevant counterparty. The exposure may be reduced through the receipt of collateral. Sub-funds with exposure to counterparties through derivative positions and the collateral held at the balance sheet date can be seen in the Notes to the Financial Statements, Risk Disclosure, and Counterparty Risk note of the sub-fund.

Investment Objective and Policy

Investment Objective

We seek to grow the sub-fund (through increases in investment value and income) over a rolling 5 year period after deducting fees and costs.

Investment Policy

Investments

We invest at least 80% of the sub-fund in the shares of large and medium sized companies from around the world.

We may also invest in cash or bonds or units in funds (including funds managed by Sarasin).

Investment Selection

We carefully select the sub-fund's investments and have free choice to select companies from any country/region, sector or industry.

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 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.

The sub-fund will not therefore always exclude holdings for which material environmental, social and/or governance risks have been identified.

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.

Additional Techniques

We may only use derivatives to maintain the sub-fund's value, manage investment risk and to gain cost-effective access to investments. Derivatives are financial contracts whose value is linked to the price of another asset (e.g. indices, rates, share prices, currencies).

Sustainability Labels

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.

Benchmark Information

Because the sub-fund offers share classes denominated in various currencies and with various currency hedging options, shareholders may assess performance in respect of hedged share classes against an iteration of the MSCI All Countries World Index (Net Total Return) which is hedged to the currency of denomination of the relevant share class. In respect of all other share classes, shareholders may assess performance against the MSCI All Countries World Index (Net Total Return) denominated in the same currency as the relevant unhedged share class.

The MSCI All Countries World Index (Total Net Return), including in local currency form, represents the performance of shares of companies from around the world.

Sensitivity Analysis

The sub-fund invests in equities. The sub-fund will then use options on individual stocks to implement views on specific stocks and to increase the yield on the sub-fund by selling options on stocks.

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 relative VaR” model. To calculate this figure, FactSet rank the distribution and then calculate the relative VaR figure based on the 99th percentile.

The “99% / 20-day relative VaR” for Sarasin Thematic Global Equity, as at 31 December 2025, was 104.46% (31 December 2024: 94.60%). The lowest, highest, and average utilisation in the year was 94.16%, 107.76% and 101.65%, respectively (31 December 2024: 91.60%, 106.10%, and 98.60%, respectively).

Note: The sub-fund moved to relative VaR in mid-2020 so that the VaR limit moves with market volatility. The regulatory limit is 200% relative to benchmark VaR.

Investment Review
Sub-fund Performance

Cumulative performance		1 yr	3 yrs	5 yrs	Since Inception
		01 Jan 25 – 31 Dec 25	01 Jan 23 – 31 Dec 25	01 Jan 21 – 31 Dec 25	01 Jul 94 – 31 Dec 25
		%	%	%	%
Fund	P Acc (Net)	-1.40	22.20	26.90	915.90
Comparator	Index	13.90	57.10	72.70	1,261.60

Discrete performance		01 Jan 25 – 31 Dec 25	01 Jan 24 – 31 Dec 24	01 Jan 23 – 31 Dec 23	01 Jan 22 – 31 Dec 22	01 Jan 21 – 31 Dec 21
		%	%	%	%	%
Fund	P Acc (Net)	-1.40	15.30	7.50	-9.70	15.00
Comparator	Index	13.90	19.60	15.30	-8.10	19.60

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 P (Acc) has been used as the representative share class in the table above, which launched on 15 October 2012. Performance prior to this date is from the previously merged share class Sarasin Thematic Global Equity A Acc. Prior to 28 November 2016, the sub-fund was named Sarasin EquiSar Global Thematic.

The comparator of this sub-fund has changed over time, please visit https://sarasinandpartners.com/wp-content/uploads/2023/04/00272_UK-Funds-Benchmark-History-2025.pdf for a full history.

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

Performance

The sub-fund returned -1.40% (net of charges) for the 12-month period ending 31 December 2025, versus 13.90% for the comparator benchmark.

It was a challenging year for Sarasin funds, particularly within equities. While markets climbed overall – largely driven by retail flows, high-frequency trading and indexing strategies – this came at the expense of a number of the thematic growth stocks we favour. As a result, our thematic equity funds significantly lagged global indices.

Review

In the early part of 2025, investors' attention turned to the implications of new US tariffs. Equity markets fell sharply in April following the announcement of these measures on what became known as 'Liberation Day'. However, markets subsequently recovered, ending the year on a stronger note.

During the latter half of the year, investor focus shifted towards the impact of monetary and fiscal stimulus introduced by governments around the world. These measures proved supportive for risk assets, leading to positive returns across most major asset classes.

Emerging markets delivered robust returns, outperforming all other regions in 2025. In the US, growth stocks extended their gains, with artificial intelligence (AI) remaining the dominant theme and a key driver of performance.

Central banks continued to move interest rates towards more neutral levels. This supported fixed income assets, which benefited from resilient economic conditions, sustained investor demand and favourable currency movements.

Commodity markets – particularly precious metals – also delivered robust returns over the year. Gold was the standout performer, underpinned by continued central bank purchases, while oil prices softened towards year-end.

In currency markets, the most notable trend was the broad-based weakening of the US dollar against all other G10 currencies.

Positives

Alphabet 'A', the owner of Google, was a significant contributor to performance. The share price benefited from strong results, favourable regulatory developments and accelerating momentum driven by AI. In early September, a US District Court rejected the Department of Justice's proposal to break up Google's search business. This allowed Alphabet 'A' to retain Chrome and Android, with the only concession being limited data-sharing. That removed a major blockage to the business, which had suppressed the company's valuation.

Shares in Chinese technology company Tencent Holdings performed well after the firm reported strong growth. Investors are increasingly confident in the company's ability to extend its online gaming franchise via the integration of artificial intelligence (AI) in the design process.

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

The share price of Meta Platforms 'A', the US technology conglomerate which owns Facebook, Instagram and WhatsApp, rose over the period. Meta Platforms 'A' is well positioned to capitalise on AI advancements and continues to increase investment in the sector.

Investment Review (continued)

Another positive contributor was Emerson Electric, a global technology, software and engineering company. It achieved record gross profit margins which exceeded expectations. Among the drivers of underlying sales growth was robust demand in maintenance, repair and operations (MRO) markets.

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. We subsequently sold our holding.

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

Cybersecurity company Fortinet detracted from the sub-fund's performance. The firm released a disappointing update, with the management team acknowledging that they had overestimated demand from existing customers.

London Stock Exchange Group also detracted from the sub-fund's performance. The financial data specialist's quarterly results were disappointing, with weaker-than-expected subscription-based revenue growth. However, strength in the company's one-off revenues indicates that it continues to have attractive growth prospects.

Transactions

We took a holding in Netflix. There are several drivers of long-term growth in video streaming globally. In particular, we expect to see growth in the company's advertising business.

Another addition was Marsh & McLennan Cos, the world's largest insurance broker, which earns fees and commissions without taking on credit risk. Its main focus is on complex corporate insurance needs. The remaining portion of its business comes from consulting. We believe the market underappreciates Marsh's ability to grow revenue both organically and through acquisitions.

Other purchases included Tencent Holdings, which provides Internet value-added services (VAS) and online advertising services in Mainland China, Hong Kong, North America and Europe. Tencent Holdings could benefit from untapped opportunities in cloud computing, such as low banking penetration and limited spending on digital advertising, which continue to support growth across its social network platforms.

An attractive price gave us an opportunity to increase the holding in Mercado Libre. This is a high-quality business with exposure to ecommerce growth in Latin America.

We started a position in Schneider Electric, a high-quality European industrial. We believed the stock was mispriced due to an overreaction to weaker results, creating an attractive entry point. This was funded by selling Siemens. While both are quality European industrials, we see better valuation support in Schneider Electric.

We decided to sell Taiwan Semiconductor Manufacturing Company ADS (TSMC) following a reassessment of an increase in geopolitical risk. The firm remains a dominant player in global semiconductor manufacturing, but there are broader concerns over rising strategic risk tied to US-China-Taiwan relations.

We exited engineering services company Tetra Tech due to ongoing concerns regarding US government spending levels, which could affect US agency outsourcing.

Outlook

Competing global powers, likely increased defence spending and new trade tariffs will make 2026 a year of political, economic and technological fragmentation.

At the time of writing, the war in Iran is the main cause of geopolitical uncertainty – this may impact inflation, though we expect increases to be modest for most developed economies. Innovation-led economies should continue to benefit from investment in AI and datacentres, and US mid-term elections in November should provide a supportive backdrop for equity market growth.

Tom Wildgoose
Senior Portfolio Manager – Global Equities
Sarasin & Partners LLP
8 April 2026

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

Investment Review (continued)

Top 10 purchases during the year

Netflix
Marsh & McLennan Cos
Fortinet
NVIDIA
Schneider Electric
Tencent Holdings
Chipotle Mexican Grill
Kimberly-Clark
ServiceNow
L'Oreal

Top 10 sales during the year

Microsoft
NVIDIA
Alphabet 'A'
Taiwan Semiconductor Manufacturing Company ADR
Meta Platforms 'A'
Siemens
Apple
EssilorLuxottica
Amazon.com
CME Group

Sub-fund Information

For the year ended 31 December 2025

The Comparative Tables on pages 45 to 69 give the performance of each active share class in the sub-fund.

The 'Return after charges' disclosed in the Comparative Tables is calculated as the return after operating charges per share divided by the opening net asset value per share. It differs from the sub-fund's performance disclosed in the Investment 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 (continued)
Comparative Tables
Thematic Global Equity 'A' Income Shares

	2025 (pence per share)	2024 (pence per share)	2023 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	1,501.86	1,327.54	1,263.37
Return before operating charges*	(10.54)	215.93	107.18
Operating charges	(24.71)	(24.12)	(22.17)
Return after operating charges*	(35.25)	191.81	85.01
Distributions on income shares	(14.55)	(17.49)	(20.84)
Closing net asset value per share	1,452.06	1,501.86	1,327.54
* after direct transaction costs of ¹ :	1.14	1.16	0.60
Performance			
Return after charges ²	(2.35)%	14.45%	6.73%
Other Information			
Closing net asset value (£'000)	1,456	1,447	1,576
Closing number of shares	100,294	96,371	118,716
Operating charges ³	1.69%	1.68%	1.69%
Direct transaction costs	0.08%	0.08%	0.05%
Prices⁴			
Highest share price	1,590.00p	1,540.00p	1,389.00p
Lowest share price	1,284.00p	1,297.00p	1,236.00p

¹Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment 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.

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

³Operating 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 year's figures.

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

Sub-fund Information (continued)
Comparative Tables (continued)
Thematic Global Equity 'A' Accumulation Shares

	2025 (pence per share)	2024 (pence per share)	2023 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	1,876.43	1,639.18	1,536.70
Return before operating charges*	(13.14)	266.98	129.52
Operating charges	(30.78)	(29.73)	(27.04)
Return after operating charges*	(43.92)	237.25	102.48
Distributions	(18.23)	(21.67)	(25.41)
Retained distributions on accumulation shares	18.23	21.67	25.41
Closing net asset value per share	1,832.51	1,876.43	1,639.18
* after direct transaction costs of ¹ :	1.42	1.43	0.74
Performance			
Return after charges ²	(2.34)%	14.47%	6.67%
Other Information			
Closing net asset value (£'000)	4,572	5,253	8,929
Closing number of shares	249,510	279,933	544,711
Operating charges ³	1.69%	1.68%	1.69%
Direct transaction costs	0.08%	0.08%	0.05%
Prices⁴			
Highest share price	1,986.00p	1,915.00p	1,689.00p
Lowest share price	1,604.00p	1,601.00p	1,513.00p

¹Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment 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.

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

³Operating 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 year's figures.

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

Sub-fund Information (continued)

Comparative Tables (continued)

Thematic Global Equity 'D' Income Shares

	2025 (pence per share)	2024 (pence per share)	2023 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	1,649.74	1,446.18	1,362.16
Return before operating charges*	(11.60)	234.04	116.65
Operating charges	(11.48)	(11.31)	(10.06)
Return after operating charges*	(23.08)	222.73	106.59
Distributions on income shares	(16.07)	(19.17)	(22.57)
Closing net asset value per share	1,610.59	1,649.74	1,446.18
* after direct transaction costs of ¹ :	1.26	1.28	0.65
Performance			
Return after charges ²	(1.40)%	15.40%	7.83%
Other Information			
Closing net asset value (£'000)	7,779	8,020	1,889
Closing number of shares	482,939	486,146	130,604
Operating charges ³	0.71%	0.71%	0.71%
Direct transaction costs	0.08%	0.08%	0.05%
Prices⁴			
Highest share price	1,747.00p	1,694.00p	1,499.00p
Lowest share price	1,414.00p	1,413.00p	1,344.00p

¹Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment 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.

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

³Operating 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 year's figures.

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

Sub-fund Information (continued)
Comparative Tables (continued)
Thematic Global Equity 'D' Accumulation Shares

	2025 (pence per share)	2024 (pence per share)	2023 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	2,328.76	2,014.28	1,868.43
Return before operating charges*	(15.85)	330.17	159.72
Operating charges	(16.26)	(15.69)	(13.87)
Return after operating charges*	(32.11)	314.48	145.85
Distributions	(22.72)	(26.74)	(31.08)
Retained distributions on accumulation shares	22.72	26.74	31.08
Closing net asset value per share	2,296.65	2,328.76	2,014.28
* after direct transaction costs of ¹ :	1.79	1.78	0.90
Performance			
Return after charges ²	(1.38)%	15.61%	7.81%
Other Information			
Closing net asset value (£'000)	12,295	12,532	6,320
Closing number of shares	535,396	538,126	313,778
Operating charges ³	0.71%	0.71%	0.71%
Direct transaction costs	0.08%	0.08%	0.05%
Prices⁴			
Highest share price	2,467.00p	2,375.00p	2,056.00p
Lowest share price	1,996.00p	1,968.00p	1,856.00p

¹Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment 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.

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

³Operating 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 year's figures.

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

Sub-fund Information (continued)

Comparative Tables (continued)

Thematic Global Equity 'D GBP Hedged' Income Shares

	2025 (pence per share)	2024 (pence per share)	2023 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	293.95	258.56	232.54
Return before operating charges*	13.28	40.84	31.77
Operating charges	(2.12)	(2.01)	(1.77)
Return after operating charges*	11.16	38.83	30.00
Distributions on income shares	(2.96)	(3.44)	(3.98)
Closing net asset value per share	302.15	293.95	258.56
* after direct transaction costs of ¹ :	0.23	0.23	0.11
Performance			
Return after charges ²	3.80%	15.02%	12.90%
Other Information			
Closing net asset value (£'000)	5,394	5,225	5,832
Closing number of shares	1,785,069	1,777,533	2,255,674
Operating charges ³	0.71%	0.71%	0.71%
Direct transaction costs	0.08%	0.08%	0.05%
Prices⁴			
Highest share price	315.80p	305.00p	261.90p
Lowest share price	255.30p	252.50p	232.70p

¹Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment 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.

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

³Operating 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 year's figures.

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

Sub-fund Information (continued)
Comparative Tables (continued)
Thematic Global Equity 'D GBP Hedged' Accumulation Shares

	2025 (pence per share)	2024 (pence per share)	2023 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	371.78	322.95	285.95
Return before operating charges*	16.67	51.33	39.19
Operating charges	(2.70)	(2.50)	(2.19)
Return after operating charges*	13.97	48.83	37.00
Distributions	(3.76)	(4.31)	(4.91)
Retained distributions on accumulation shares	3.76	4.31	4.91
Closing net asset value per share	385.75	371.78	322.95
* after direct transaction costs of ¹ :	0.30	0.28	0.14
Performance			
Return after charges ²	3.76%	15.12%	12.94%
Other Information			
Closing net asset value (£'000)	10	20	33
Closing number of shares	2,571	5,473	10,357
Operating charges ³	0.71%	0.71%	0.71%
Direct transaction costs	0.08%	0.08%	0.05%
Prices⁴			
Highest share price	401.60p	383.70p	323.90p
Lowest share price	322.90p	315.40p	287.30p

¹Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment 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.

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

³Operating 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 year's figures.

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

Sub-fund Information (continued)

Comparative Tables (continued)

Thematic Global Equity 'F' Income Shares

	2025 (pence per share)	2024 (pence per share)	2023 ¹ (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	1,944.06	1,709.50	1,617.24
Return before operating charges*	(13.59)	278.97	132.98
Operating charges	(22.63)	(21.83)	(13.98)
Return after operating charges*	(36.22)	257.14	119.00
Distributions on income shares	(18.88)	(22.58)	(26.74)
Closing net asset value per share	1,888.96	1,944.06	1,709.50
* after direct transaction costs of ² :	1.48	1.49	0.77
Performance			
Return after charges ³	(1.86)%	15.04%	7.36%
Other Information			
Closing net asset value (£'000)	727	748	761
Closing number of shares	38,489	38,478	44,526
Operating charges ⁴	1.19%	1.18%	1.16%
Direct transaction costs	0.08%	0.08%	0.05%
Prices⁵			
Highest share price	2,059.00p	1,993.00p	1,730.00p
Lowest share price	1,665.00p	1,670.00p	1,590.00p

¹Share class became active on 12 April 2023. Value shown is the opening net asset value as at this date.

²Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment 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.

³The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

⁴Operating 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 year's figures.

⁵Highest and lowest share prices are based on published prices.

Sub-fund Information (continued)
Comparative Tables (continued)
Thematic Global Equity 'F' Accumulation Shares

	2025 (pence per share)	2024 (pence per share)	2023 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	1,996.48	1,735.03	1,617.24
Return before operating charges*	(13.60)	283.71	137.68
Operating charges	(23.31)	(22.26)	(19.89)
Return after operating charges*	(36.91)	261.45	117.79
Distributions	(19.44)	(23.00)	(26.83)
Retained distributions on accumulation shares	19.44	23.00	26.83
Closing net asset value per share	1,959.57	1,996.48	1,735.03
* after direct transaction costs of ¹ :	1.53	1.52	0.78
Performance			
Return after charges ²	(1.85)%	15.07%	7.28%
Other Information			
Closing net asset value (£'000)	4,259	4,864	4,753
Closing number of shares	217,357	243,626	273,949
Operating charges ³	1.19%	1.18%	1.18%
Direct transaction costs	0.08%	0.08%	0.05%
Prices⁴			
Highest share price	2,114.00p	2,037.00p	1,778.00p
Lowest share price	1,709.00p	1,695.00p	1,600.00p

¹Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment 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.

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

³Operating 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 year's figures.

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

Sub-fund Information (continued)

Comparative Tables (continued)

Thematic Global Equity 'I' Income Shares

	2025 (pence per share)	2024 (pence per share)	2023 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	1,592.42	1,398.17	1,321.84
Return before operating charges*	(11.15)	228.32	112.49
Operating charges	(16.18)	(15.59)	(14.30)
Return after operating charges*	(27.33)	212.73	98.19
Distributions on income shares	(15.48)	(18.48)	(21.86)
Closing net asset value per share	1,549.61	1,592.42	1,398.17
* after direct transaction costs of ¹ :	1.21	1.22	0.63
Performance			
Return after charges ²	(1.72)%	15.21%	7.43%
Other Information			
Closing net asset value (£'000)	20,981	51,600	55,359
Closing number of shares	1,353,954	3,240,326	3,959,387
Operating charges ³	1.04%	1.03%	1.04%
Direct transaction costs	0.08%	0.08%	0.05%
Prices⁴			
Highest share price	1,686.00p	1,633.00p	1,454.00p
Lowest share price	1,364.00p	1,366.00p	1,300.00p

¹Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment 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.

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

³Operating 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 year's figures.

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

Sub-fund Information (continued)
Comparative Tables (continued)
Thematic Global Equity 'I' Accumulation Shares

	2025 (pence per share)	2024 (pence per share)	2023 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	2,242.26	1,945.76	1,810.80
Return before operating charges*	(15.25)	318.20	154.62
Operating charges	(22.89)	(21.70)	(19.66)
Return after operating charges*	(38.14)	296.50	134.96
Distributions	(21.84)	(25.79)	(30.07)
Retained distributions on accumulation shares	21.84	25.79	30.07
Closing net asset value per share	2,204.12	2,242.26	1,945.76
* after direct transaction costs of ¹ :	1.72	1.70	0.87
Performance			
Return after charges ²	(1.70)%	15.24%	7.45%
Other Information			
Closing net asset value (£'000)	34,429	37,081	51,473
Closing number of shares	1,562,038	1,653,740	2,645,402
Operating charges ³	1.04%	1.03%	1.04%
Direct transaction costs	0.08%	0.08%	0.05%
Prices⁴			
Highest share price	2,374.00p	2,288.00p	1,992.00p
Lowest share price	1,921.00p	1,901.00p	1,794.00p

¹Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment 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.

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

Sub-fund Information (continued)
Comparative Tables (continued)
Thematic Global Equity 'I GBP Hedged' Income Shares

	2025 (pence per share)	2024 (pence per share)	2023 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	283.42	249.93	225.48
Return before operating charges*	12.84	39.62	30.81
Operating charges	(2.98)	(2.81)	(2.51)
Return after operating charges*	9.86	36.81	28.30
Distributions on income shares	(2.85)	(3.32)	(3.85)
Closing net asset value per share	290.43	283.42	249.93
* after direct transaction costs of ¹ :	0.22	0.22	0.11
Performance			
Return after charges ²	3.48%	14.73%	12.55%
Other Information			
Closing net asset value (£'000)	10,474	16,755	16,006
Closing number of shares	3,606,232	5,911,811	6,404,181
Operating charges ³	1.04%	1.03%	1.04%
Direct transaction costs	0.08%	0.08%	0.05%
Prices⁴			
Highest share price	303.70p	294.00p	253.70p
Lowest share price	246.00p	244.10p	225.20p

¹Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment 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.

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

Sub-fund Information (continued)
Comparative Tables (continued)
Thematic Global Equity 'I GBP Hedged' Accumulation Shares

	2025 (pence per share)	2024 (pence per share)	2023 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	360.82	314.53	279.37
Return before operating charges*	16.34	49.85	38.28
Operating charges	(3.82)	(3.56)	(3.12)
Return after operating charges*	12.52	46.29	35.16
Distributions	(3.64)	(4.19)	(4.79)
Retained distributions on accumulation shares	3.64	4.19	4.79
Closing net asset value per share	373.34	360.82	314.53
* after direct transaction costs of ¹ :	0.29	0.28	0.14
Performance			
Return after charges ²	3.47%	14.72%	12.59%
Other Information			
Closing net asset value (£'000)	50	54	47
Closing number of shares	13,488	14,989	14,989
Operating charges ³	1.04%	1.03%	1.04%
Direct transaction costs	0.08%	0.08%	0.05%
Prices⁴			
Highest share price	388.90p	372.50p	315.50p
Lowest share price	313.10p	307.10p	280.70p

¹Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment 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.

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

³Operating 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 year's figures.

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

Sub-fund Information (continued)

Comparative Tables (continued)

Thematic Global Equity 'P' Income Shares

	2025 (pence per share)	2024 (pence per share)	2023 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	1,634.18	1,433.42	1,353.61
Return before operating charges*	(11.41)	234.16	115.45
Operating charges	(15.04)	(14.44)	(13.24)
Return after operating charges*	(26.45)	219.72	102.21
Distributions on income shares	(15.89)	(18.96)	(22.40)
Closing net asset value per share	1,591.84	1,634.18	1,433.42
* after direct transaction costs of ¹ :	1.25	1.25	0.65
Performance			
Return after charges ²	(1.62)%	15.33%	7.55%
Other Information			
Closing net asset value (£'000)	2,360	2,885	3,366
Closing number of shares	148,265	176,541	234,835
Operating charges ³	0.94%	0.93%	0.94%
Direct transaction costs	0.08%	0.08%	0.05%
Prices⁴			
Highest share price	1,731.00p	1,675.00p	1,489.00p
Lowest share price	1,400.00p	1,400.00p	1,332.00p

¹Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment 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.

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

³Operating 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 year's figures.

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

Sub-fund Information (continued)
Comparative Tables (continued)
Thematic Global Equity 'P' Accumulation Shares

	2025 (pence per share)	2024 (pence per share)	2023 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	2,062.07	1,787.58	1,661.79
Return before operating charges*	(14.02)	292.55	142.10
Operating charges	(19.05)	(18.06)	(16.31)
Return after operating charges*	(33.07)	274.49	125.79
Distributions	(20.10)	(23.71)	(27.62)
Retained distributions on accumulation shares	20.10	23.71	27.62
Closing net asset value per share	2,029.00	2,062.07	1,787.58
* after direct transaction costs of ¹ :	1.58	1.56	0.80
Performance			
Return after charges ²	(1.60)%	15.36%	7.57%
Other Information			
Closing net asset value (£'000)	16,429	23,565	24,988
Closing number of shares	809,704	1,142,774	1,397,875
Operating charges ³	0.94%	0.93%	0.94%
Direct transaction costs	0.08%	0.08%	0.05%
Prices⁴			
Highest share price	2,184.00p	2,104.00p	1,828.00p
Lowest share price	1,767.00p	1,746.00p	1,648.00p

¹Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment 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.

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

³Operating 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 year's figures.

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

Sub-fund Information (continued)

Comparative Tables (continued)

Thematic Global Equity 'P GBP Hedged' Income Shares

	2025 (pence per share)	2024 (pence per share)	2023 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	283.86	250.14	225.35
Return before operating charges*	12.63	39.59	30.91
Operating charges	(2.66)	(2.55)	(2.27)
Return after operating charges*	9.97	37.04	28.64
Distributions on income shares	(2.86)	(3.32)	(3.85)
Closing net asset value per share	290.97	283.86	250.14
* after direct transaction costs of ¹ :	0.22	0.22	0.11
Performance			
Return after charges ²	3.51%	14.81%	12.71%
Other Information			
Closing net asset value (£'000)	435	28,798	22,979
Closing number of shares	149,392	10,145,444	9,186,563
Operating charges ³	0.94%	0.93%	0.94%
Direct transaction costs	0.08%	0.08%	0.05%
Prices⁴			
Highest share price	304.20p	294.50p	253.60p
Lowest share price	246.40p	244.20p	225.20p

¹Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment 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.

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

³Operating 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 year's figures.

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

Sub-fund Information (continued)
Comparative Tables (continued)
Thematic Global Equity 'P GBP Hedged' Accumulation Shares

	2025 (pence per share)	2024 (pence per share)	2023 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	358.99	312.61	277.51
Return before operating charges*	16.01	49.57	37.90
Operating charges	(3.35)	(3.19)	(2.80)
Return after operating charges*	12.66	46.38	35.10
Distributions	(3.62)	(4.17)	(4.76)
Retained distributions on accumulation shares	3.62	4.17	4.76
Closing net asset value per share	371.65	358.99	312.61
* after direct transaction costs of ¹ :	0.28	0.28	0.14
Performance			
Return after charges ²	3.53%	14.84%	12.65%
Other Information			
Closing net asset value (£'000)	6,104	105,870	91,092
Closing number of shares	1,642,425	29,490,977	29,139,087
Operating charges ³	0.93%	0.93%	0.94%
Direct transaction costs	0.08%	0.08%	0.05%
Prices⁴			
Highest share price	387.20p	370.50p	313.50p
Lowest share price	311.70p	305.30p	278.90p

¹Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment 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.

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

³Operating 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 year's figures.

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

Sub-fund Information (continued)
Comparative Tables (continued)
Thematic Global Equity 'V' Accumulation Shares

	2025 (pence per share)	2024 (pence per share)	2023 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	123.45	106.61	98.74
Return before operating charges*	(0.84)	17.48	8.44
Operating charges	(0.67)	(0.64)	(0.57)
Return after operating charges*	(1.51)	16.84	7.87
Distributions	(1.21)	(1.42)	(1.64)
Retained distributions on accumulation shares	1.21	1.42	1.64
Closing net asset value per share	121.94	123.45	106.61
* after direct transaction costs of ¹ :	0.09	0.09	0.05
Performance			
Return after charges ²	(1.22)%	15.80%	7.97%
Other Information			
Closing net asset value (£'000)	1,424	2,200	1,899
Closing number of shares	1,167,606	1,781,840	1,781,340
Operating charges ³	0.55%	0.55%	0.55%
Direct transaction costs	0.08%	0.08%	0.05%
Prices⁴			
Highest share price	130.80p	125.90p	108.70p
Lowest share price	105.90p	104.20p	98.19p

¹Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment 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.

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

³Operating 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 year's figures.

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

Sub-fund Information (continued)
Comparative Tables (continued)
Thematic Global Equity 'X' Income Shares

	2025 (pence per share)	2024 (pence per share)	2023 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	1,530.15	1,350.71	1,282.93
Return before operating charges*	(10.82)	220.07	109.66
Operating charges	(23.29)	(22.82)	(20.72)
Return after operating charges*	(34.11)	197.25	88.94
Distributions on income shares	(14.84)	(17.81)	(21.16)
Closing net asset value per share	1,481.20	1,530.15	1,350.71
* after direct transaction costs of ¹ :	1.17	1.18	0.61
Performance			
Return after charges ²	(2.23)%	14.60%	6.93%
Other Information			
Closing net asset value (£'000)	14,029	18,845	14,881
Closing number of shares	947,119	1,231,580	1,101,730
Operating charges ³	1.56%	1.56%	1.56%
Direct transaction costs	0.08%	0.08%	0.05%
Prices⁴			
Highest share price	1,620.00p	1,569.00p	1,410.00p
Lowest share price	1,309.00p	1,320.00p	1,257.00p

¹Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment 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.

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

³Operating 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 year's figures.

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

Sub-fund Information (continued)
Comparative Tables (continued)
Thematic Global Equity 'X' Accumulation Shares

	2025 (pence per share)	2024 (pence per share)	2023 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	1,919.89	1,675.12	1,567.24
Return before operating charges*	(13.16)	272.77	133.33
Operating charges	(29.33)	(28.00)	(25.45)
Return after operating charges*	(42.49)	244.77	107.88
Distributions	(18.67)	(22.17)	(25.95)
Retained distributions on accumulation shares	18.67	22.17	25.95
Closing net asset value per share	1,877.40	1,919.89	1,675.12
* after direct transaction costs of ¹ :	1.47	1.45	0.75
Performance			
Return after charges ²	(2.21)%	14.61%	6.88%
Other Information			
Closing net asset value (£'000)	26	26	118
Closing number of shares	1,365	1,365	7,074
Operating charges ³	1.56%	1.56%	1.56%
Direct transaction costs	0.08%	0.08%	0.05%
Prices⁴			
Highest share price	2,032.00p	1,959.00p	1,723.00p
Lowest share price	1,642.00p	1,636.00p	1,546.00p

¹Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment 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.

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

³Operating 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 year's figures.

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

Sub-fund Information (continued)

Comparative Tables (continued)

Thematic Global Equity 'X GBP Hedged' Income Shares

	2025 (pence per share)	2024 (pence per share)	2023 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	260.44	231.20	209.56
Return before operating charges*	11.63	36.21	28.71
Operating charges	(4.10)	(3.91)	(3.50)
Return after operating charges*	7.53	32.30	25.21
Distributions on income shares	(2.61)	(3.06)	(3.57)
Closing net asset value per share	265.36	260.44	231.20
* after direct transaction costs of ¹ :	0.21	0.20	0.10
Performance			
Return after charges ²	2.89%	13.97%	12.03%
Other Information			
Closing net asset value (£'000)	2,071	2,697	5,269
Closing number of shares	780,615	1,035,424	2,278,976
Operating charges ³	1.56%	1.56%	1.56%
Direct transaction costs	0.08%	0.08%	0.05%
Prices⁴			
Highest share price	277.80p	270.40p	235.20p
Lowest share price	225.70p	225.70p	208.30p

¹Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment 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.

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

Sub-fund Information (continued)
Comparative Tables (continued)
Thematic Global Equity 'X GBP Hedged' Accumulation Shares

	2025 (pence per share)	2024 (pence per share)	2023 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	332.36	291.31	260.06
Return before operating charges*	15.10	45.99	35.60
Operating charges	(5.21)	(4.94)	(4.35)
Return after operating charges*	9.89	41.05	31.25
Distributions	(3.34)	(3.87)	(4.45)
Retained distributions on accumulation shares	3.34	3.87	4.45
Closing net asset value per share	342.25	332.36	291.31
* after direct transaction costs of ¹ :	0.26	0.25	0.13
Performance			
Return after charges ²	2.98%	14.09%	12.02%
Other Information			
Closing net asset value (£'000)	25	85	138
Closing number of shares	7,231	25,443	47,537
Operating charges ³	1.56%	1.56%	1.56%
Direct transaction costs	0.08%	0.08%	0.05%
Prices⁴			
Highest share price	356.90p	343.20p	292.60p
Lowest share price	288.10p	284.40p	260.40p

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

Sub-fund Information (continued)
Comparative Tables (continued)
Thematic Global Equity 'Z' Income Shares

	2025 (pence per share)	2024 (pence per share)	2023 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	1,527.86	1,329.92	1,246.25
Return before operating charges*	(10.64)	218.20	106.72
Operating charges	(2.70)	(2.61)	(2.34)
Return after operating charges*	(13.34)	215.59	104.38
Distributions on income shares	(14.90)	(17.65)	(20.71)
Closing net asset value per share	1,499.62	1,527.86	1,329.92
* after direct transaction costs of ¹ :	1.17	1.17	0.60
Performance			
Return after charges ²	(0.87)%	16.21%	8.38%
Other Information			
Closing net asset value (£'000)	188,678	249,359	165,475
Closing number of shares	12,581,744	16,320,862	12,442,515
Operating charges ^{3,4}	0.18%	0.18%	0.18%
Direct transaction costs	0.08%	0.08%	0.05%
Prices⁵			
Highest share price	1,619.00p	1,566.00p	1,372.00p
Lowest share price	1,312.00p	1,300.00p	1,235.00p

¹Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment 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.

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

³Operating 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 year's figures.

⁴In respect of the Class Z shares in the Sarasin Thematic Global Equity, whilst no periodic charge is currently payable out of the Fund's Property to the ACD, a periodic management charge is payable by Class Z shareholders by way of remuneration to the ACD.

⁵Highest and lowest share prices are based on published prices.

Sub-fund Information (continued)
Comparative Tables (continued)
Thematic Global Equity 'Z' Accumulation Shares

	2025 (pence per share)	2024 (pence per share)	2023 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	1,637.66	1,409.03	1,300.02
Return before operating charges*	(11.11)	231.41	111.46
Operating charges	(2.90)	(2.78)	(2.45)
Return after operating charges*	(14.01)	228.63	109.01
Distributions	(16.01)	(18.76)	(21.69)
Retained distributions on accumulation shares	16.01	18.76	21.69
Closing net asset value per share	1,623.65	1,637.66	1,409.03
* after direct transaction costs of ¹ :	1.26	1.24	0.63
Performance			
Return after charges ²	(0.86)%	16.23%	8.39%
Other Information			
Closing net asset value (£'000)	6,192	12,476	9,134
Closing number of shares	381,338	761,836	648,280
Operating charges ^{3,4}	0.18%	0.18%	0.18%
Direct transaction costs	0.08%	0.08%	0.05%
Prices⁵			
Highest share price	1,735.00p	1,670.00p	1,431.00p
Lowest share price	1,406.00p	1,377.00p	1,297.00p

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⁵Highest and lowest share prices are based on published prices.

Sub-fund Information (continued)
Comparative Tables (continued)
Thematic Global Equity 'Z GBP Hedged' Income Shares

	2025 (pence per share)	2024 (pence per share)	2023 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	1,499.51	1,311.38	1,172.73
Return before operating charges*	68.43	208.20	161.04
Operating charges	(2.75)	(2.58)	(2.27)
Return after operating charges*	65.68	205.62	158.77
Distributions on income shares	(15.14)	(17.49)	(20.12)
Closing net asset value per share	1,550.05	1,499.51	1,311.38
* after direct transaction costs of ¹ :	1.19	1.16	0.58
Performance			
Return after charges ²	4.38%	15.68%	13.54%
Other Information			
Closing net asset value (£'000)	69,928	75,973	84,469
Closing number of shares	4,511,343	5,066,520	6,441,254
Operating charges ^{3,4}	0.18%	0.18%	0.18%
Direct transaction costs	0.08%	0.08%	0.05%
Prices⁵			
Highest share price	1,618.00p	1,555.00p	1,326.00p
Lowest share price	1,305.00p	1,281.00p	1,179.00p

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⁵Highest and lowest share prices are based on published prices.

Sub-fund Information (continued)
Comparative Tables (continued)
Thematic Global Equity 'Z GBP Hedged' Accumulation Shares

	2025 (pence per share)	2024 (pence per share)	2023 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	1,608.34	1,389.76	1,223.93
Return before operating charges*	73.50	221.33	168.21
Operating charges	(2.95)	(2.75)	(2.38)
Return after operating charges*	70.55	218.58	165.83
Distributions	(16.27)	(18.59)	(21.08)
Retained distributions on accumulation shares	16.27	18.59	21.08
Closing net asset value per share	1,678.89	1,608.34	1,389.76
* after direct transaction costs of ¹ :	1.28	1.23	0.61
Performance			
Return after charges ²	4.39%	15.73%	13.55%
Other Information			
Closing net asset value (£'000)	1,612	2,071	2,304
Closing number of shares	96,037	128,794	165,812
Operating charges ^{3,4}	0.18%	0.18%	0.18%
Direct transaction costs	0.08%	0.08%	0.05%
Prices⁵			
Highest share price	1,746.00p	1,660.00p	1,394.00p
Lowest share price	1,399.00p	1,358.00p	1,230.00p

¹Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment 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.

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

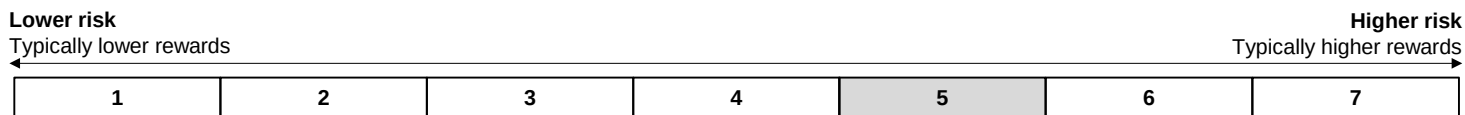
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Sub-fund Information (continued)

Risk and Reward Profile



- Historical data may not be a reliable indication for the future.
- The risk category shown is not guaranteed and may shift over time.
- The lowest category does not mean 'risk-free'.

The Risk and Reward Indicator

The Risk and Reward Indicator table demonstrates where the sub-fund ranks in terms of its potential risk and return, calculated using the volatility of monthly returns over five years. As it is based upon how the sub-fund has performed in the past, you should note that the sub-fund may well perform differently in the future. The higher the rank the greater the potential reward but the greater the risk of losing money.

The sub-fund is ranked at 5 reflecting observed historical returns. The sub-fund is in this category because it has shown higher levels of volatility historically.

The following risks may not be fully captured by the Indicator:

Operational Risk: Operational risks arising from a failure or delay in operational processes and systems, or the failure of a third party provider may affect the value of your investments. Where this results in compensation needing to be paid, this may be paid some time after the original loss is experienced.

Counterparty and Settlement Risk: The sub-fund may enter into derivative transactions in over-the-counter markets, which will expose the sub-fund to the credit risk of their counterparties. The sub-fund may be exposed to the risk of settlement default where the counterparty may default on its obligations to perform under the relevant contract. In the event of the bankruptcy or insolvency of a counterparty, the sub-fund could experience delays in liquidating the position as well as significant losses, including declines in value during the period in which the sub-fund seeks to enforce its rights.

Charges deducted from capital: The sub-fund has charges deducted from capital. This may reduce the potential for growth.

Portfolio Statement

As at 31 December 2025

Holding/Nominal Value	Investment	Bid Market Value £	% of Net Assets
Digitalisation 37.25% (31 December 2024 - 35.81%¹)			
87,603	Alphabet 'A'	20,381,755	4.95
110,472	Amazon.com	18,957,767	4.60
63,374	Apple	12,808,138	3.11
111,967	London Stock Exchange Group	10,018,807	2.43
32,650	Mastercard 'A'	13,857,891	3.37
29,600	Meta Platforms 'A'	14,520,624	3.53
69,249	Microsoft	24,897,820	6.05
19,644	Moody's	7,461,083	1.81
126,279	Netflix	8,801,647	2.14
43,540	ServiceNow	4,957,548	1.20
197,900	Tencent Holdings	11,313,489	2.75
88,819	Uber Technologies	5,393,654	1.31
		153,370,223	37.25
Automation 19.30% (31 December 2024 – 21.06%¹)			
10,981	ASML Holding	8,817,327	2.14
24,032	Broadcom	6,181,979	1.50
81,500	Emerson Electric	8,043,053	1.96
90,563	IMI	2,253,207	0.55
25,600	Keyence	6,882,364	1.67
200,348	NVIDIA	27,778,071	6.75
141,446	Otis Worldwide	9,186,812	2.23
50,218	Schneider Electric	10,300,031	2.50
		79,442,844	19.30
Ageing 2.27% (31 December 2024 - 4.29%)			
5,204	Eli Lilly & Company	4,159,872	1.01
59,281	Straumann	5,198,136	1.26
		9,358,008	2.27
Evolving Consumption 20.59% (31 December 2024 - 20.68%)			
99,582	Chipotle Mexican Grill	2,740,809	0.67
177,970	Colgate-Palmolive	10,455,513	2.54
540,096	Compass Group	12,767,870	3.10
12,265	Costco Wholesale	7,861,617	1.91
16,715	EssilorLuxottica	3,939,176	0.96
3,391	Givaudan	10,011,192	2.43
11,299	Home Depot	2,891,260	0.70
17,220	L'Oreal	5,512,159	1.34
12,575	LVMH Moët Hennessy Louis Vuitton	7,034,914	1.71
59,711	Ross Stores	7,997,868	1.94
154,670	Unilever	7,515,415	1.82
64,855	Zoetis	6,066,248	1.47
		84,794,041	20.59

Portfolio Statement (continued)

Holding/Nominal Value	Investment	Bid Market Value £	% of Net Assets
Security 11.58% (31 December 2024 - 6.80%¹)			
285,308	BAE Systems	4,890,179	1.19
337,640	Bank of Ireland Group	4,805,489	1.17
44,451	BNP Paribas	3,135,705	0.76
47,415	CME Group	9,626,472	2.34
71,455	DBS Group	2,328,221	0.56
3,633	Deere & Company	1,258,052	0.31
120,713	Fortinet	7,124,943	1.73
42,174	JPMorgan Chase & Company	10,106,959	2.45
2,938	MercadoLibre	4,399,737	1.07
		47,675,757	11.58
Climate Change 4.07% (31 December 2024 - 7.75%)			
151,369	A O Smith	7,527,654	1.83
66,984	Marsh & McLennan Cos	9,243,447	2.24
		16,771,101	4.07
Sustained Income 3.32% (31 December 2024 - 2.28%¹)			
7,704	BlackRock	6,130,724	1.49
100,193	Kimberly-Clark	7,515,312	1.83
		13,646,036	3.32
Forward Currency Contracts 0.10% (31 December 2024 - -0.38%)			
CHF (385)	Sold CHF, Bought GBP 364 for settlement on 23/01/2026	2	—
CHF 58,757	Sold CHF, Bought GBP 55,418 for settlement on 23/01/2026	(203)	—
CHF 2,177	Sold CHF, Bought GBP 2,049 for settlement on 23/01/2026	(3)	—
CHF (42)	Sold CHF, Bought GBP 40 for settlement on 23/01/2026	—	—
CHF (2,405)	Sold CHF, Bought GBP 2,271 for settlement on 23/01/2026	11	—
CHF (367)	Sold CHF, Bought GBP 346 for settlement on 23/01/2026	1	—
CHF (385)	Sold CHF, Bought GBP 364 for settlement on 23/01/2026	2	—
CHF (1,958)	Sold CHF, Bought GBP 1,848 for settlement on 23/01/2026	9	—
CHF (2,725,892)	Sold CHF, Bought GBP 2,573,689 for settlement on 23/01/2026	12,113	—
CHF (58,757)	Sold CHF, Bought GBP 55,418 for settlement on 23/01/2026	203	—
CHF (478)	Sold CHF, Bought GBP 451 for settlement on 23/01/2026	1	—
CHF (239,081)	Sold CHF, Bought GBP 225,732 for settlement on 23/01/2026	1,062	—
CHF (80,858)	Sold CHF, Bought GBP 76,344 for settlement on 23/01/2026	359	—
CHF (1)	Sold CHF, Bought GBP 1 for settlement on 23/01/2026	—	—
CHF (2)	Sold CHF, Bought GBP 2 for settlement on 23/01/2026	—	—
CHF (2,177)	Sold CHF, Bought GBP 2,049 for settlement on 23/01/2026	3	—
CHF (16)	Sold CHF, Bought GBP 15 for settlement on 23/01/2026	—	—
CHF (2)	Sold CHF, Bought GBP 2 for settlement on 23/01/2026	—	—

Portfolio Statement (continued)

Holding/Nominal Value	Investment	Bid Market Value £	% of Net Assets
Forward Currency Contracts (continued)			
CHF 478	Sold CHF, Bought GBP 451 for settlement on 23/01/2026	(1)	—
CHF (410,245)	Sold CHF, Bought GBP 387,339 for settlement on 23/01/2026	1,823	—
CHF (478)	Sold CHF, Bought GBP 451 for settlement on 23/01/2026	1	—
CHF (962)	Sold CHF, Bought GBP 909 for settlement on 23/01/2026	4	—
CHF (21)	Sold CHF, Bought GBP 20 for settlement on 23/01/2026	—	—
CHF (2,790)	Sold CHF, Bought GBP 2,622 for settlement on 23/01/2026	1	—
CHF (2)	Sold CHF, Bought GBP 2 for settlement on 23/01/2026	—	—
CHF (2,725,892)	Sold CHF, Bought GBP 2,573,689 for settlement on 23/01/2026	12,113	—
CHF (21)	Sold CHF, Bought GBP 20 for settlement on 23/01/2026	—	—
CHF 2,405	Sold CHF, Bought GBP 2,271 for settlement on 23/01/2026	(11)	—
CHF 2,790	Sold CHF, Bought GBP 2,622 for settlement on 23/01/2026	(1)	—
CHF (210,467)	Sold CHF, Bought GBP 198,715 for settlement on 23/01/2026	935	—
CHF (17,047)	Sold CHF, Bought GBP 16,095 for settlement on 23/01/2026	76	—
CHF (8,832)	Sold CHF, Bought GBP 8,330 for settlement on 23/01/2026	30	—
CHF 2	Sold CHF, Bought GBP 2 for settlement on 23/01/2026	—	—
CHF 2,725,892	Sold CHF, Bought GBP 2,573,689 for settlement on 23/01/2026	(12,113)	—
CHF (2)	Sold CHF, Bought GBP 2 for settlement on 23/01/2026	—	—
CHF 2	Sold CHF, Bought GBP 2 for settlement on 23/01/2026	—	—
CHF 962	Sold CHF, Bought GBP 909 for settlement on 23/01/2026	(4)	—
CHF (2,790)	Sold CHF, Bought GBP 2,622 for settlement on 23/01/2026	1	—
CHF 63,095	Sold CHF, Bought GBP 59,572 for settlement on 23/01/2026	(280)	—
CHF (2,177)	Sold CHF, Bought GBP 2,049 for settlement on 23/01/2026	2	—
CHF (478)	Sold CHF, Bought GBP 451 for settlement on 23/01/2026	1	—
CHF (58,757)	Sold CHF, Bought GBP 55,418 for settlement on 23/01/2026	182	—
CHF (2,725,892)	Sold CHF, Bought GBP 2,573,689 for settlement on 23/01/2026	11,148	—
CHF 210,467	Sold CHF, Bought GBP 198,715 for settlement on 23/01/2026	(935)	—
CHF (21)	Sold CHF, Bought GBP 20 for settlement on 23/01/2026	—	—
CHF (962)	Sold CHF, Bought GBP 909 for settlement on 23/01/2026	4	—
CHF (1,738)	Sold CHF, Bought GBP 1,639 for settlement on 23/01/2026	5	—
CHF (80,858)	Sold CHF, Bought GBP 76,344 for settlement on 23/01/2026	331	—
CHF (1,738)	Sold CHF, Bought GBP 1,639 for settlement on 23/01/2026	6	—
CHF (2)	Sold CHF, Bought GBP 2 for settlement on 23/01/2026	—	—

Portfolio Statement (continued)

Holding/Nominal Value	Investment	Bid Market Value £	% of Net Assets
Forward Currency Contracts (continued)			
CHF 1,360	Sold CHF, Bought GBP 1,283 for settlement on 23/01/2026	(5)	—
CHF (63,095)	Sold CHF, Bought GBP 59,572 for settlement on 23/01/2026	280	—
CHF (5,142)	Sold CHF, Bought GBP 4,850 for settlement on 23/01/2026	18	—
CHF (1,360)	Sold CHF, Bought GBP 1,283 for settlement on 23/01/2026	5	—
CHF (2,790)	Sold CHF, Bought GBP 2,622 for settlement on 23/01/2026	1	—
CHF (8)	Sold CHF, Bought GBP 8 for settlement on 23/01/2026	—	—
CHF (2,405)	Sold CHF, Bought GBP 2,271 for settlement on 23/01/2026	11	—
CHF (1,360)	Sold CHF, Bought GBP 1,283 for settlement on 23/01/2026	4	—
CHF (63,095)	Sold CHF, Bought GBP 59,572 for settlement on 23/01/2026	258	—
CHF (2)	Sold CHF, Bought GBP 2 for settlement on 23/01/2026	—	—
CHF 21	Sold CHF, Bought GBP 20 for settlement on 23/01/2026	—	—
CHF (1,738)	Sold CHF, Bought GBP 1,639 for settlement on 23/01/2026	6	—
CHF (58,757)	Sold CHF, Bought GBP 55,418 for settlement on 23/01/2026	203	—
CHF 367	Sold CHF, Bought GBP 346 for settlement on 23/01/2026	(1)	—
CHF 2	Sold CHF, Bought GBP 2 for settlement on 23/01/2026	—	—
CHF 17,047	Sold CHF, Bought GBP 16,095 for settlement on 23/01/2026	(76)	—
CHF 0	Sold CHF, Bought GBP – for settlement on 23/01/2026	—	—
CHF (17,047)	Sold CHF, Bought GBP 16,095 for settlement on 23/01/2026	76	—
CHF 478	Sold CHF, Bought GBP 451 for settlement on 23/01/2026	(1)	—
CHF (367)	Sold CHF, Bought GBP 346 for settlement on 23/01/2026	1	—
CHF 0	Sold CHF, Bought GBP – for settlement on 23/01/2026	—	—
CHF 1	Sold CHF, Bought GBP 1 for settlement on 23/01/2026	—	—
CHF 1,360	Sold CHF, Bought GBP 1,283 for settlement on 23/01/2026	(5)	—
CHF 4,533	Sold CHF, Bought GBP 4,275 for settlement on 23/01/2026	(16)	—
CHF 58,757	Sold CHF, Bought GBP 55,418 for settlement on 23/01/2026	(203)	—
CHF 21	Sold CHF, Bought GBP 20 for settlement on 23/01/2026	—	—
CHF 8,832	Sold CHF, Bought GBP 8,330 for settlement on 23/01/2026	(30)	—
CHF 42	Sold CHF, Bought GBP 40 for settlement on 23/01/2026	—	—
CHF 1	Sold CHF, Bought GBP 1 for settlement on 23/01/2026	—	—
CHF 367	Sold CHF, Bought GBP 346 for settlement on 23/01/2026	(1)	—
CHF 2,177	Sold CHF, Bought GBP 2,049 for settlement on 23/01/2026	(3)	—
CHF (42)	Sold CHF, Bought GBP 40 for settlement on 23/01/2026	—	—
CHF (210,467)	Sold CHF, Bought GBP 198,715 for settlement on 23/01/2026	935	—

Portfolio Statement (continued)

Holding/Nominal Value	Investment	Bid Market Value £	% of Net Assets
Forward Currency Contracts (continued)			
CHF (4,533)	Sold CHF, Bought GBP 4,275 for settlement on 23/01/2026	16	—
CHF 2,790	Sold CHF, Bought GBP 2,622 for settlement on 23/01/2026	(1)	—
CHF 8	Sold CHF, Bought GBP 8 for settlement on 23/01/2026	—	—
CHF 2	Sold CHF, Bought GBP 2 for settlement on 23/01/2026	—	—
CHF 16	Sold CHF, Bought GBP 15 for settlement on 23/01/2026	—	—
CHF 385	Sold CHF, Bought GBP 364 for settlement on 23/01/2026	(2)	—
CHF (8)	Sold CHF, Bought GBP 8 for settlement on 23/01/2026	—	—
CHF 410,245	Sold CHF, Bought GBP 387,339 for settlement on 23/01/2026	(1,823)	—
CHF 8,832	Sold CHF, Bought GBP 8,330 for settlement on 23/01/2026	(30)	—
CHF (410,245)	Sold CHF, Bought GBP 387,339 for settlement on 23/01/2026	1,823	—
CHF (8,832)	Sold CHF, Bought GBP 8,330 for settlement on 23/01/2026	30	—
CHF 1,958	Sold CHF, Bought GBP 1,848 for settlement on 23/01/2026	(9)	—
CHF 42	Sold CHF, Bought GBP 40 for settlement on 23/01/2026	—	—
CHF (1,958)	Sold CHF, Bought GBP 1,848 for settlement on 23/01/2026	9	—
CHF 0	Sold CHF, Bought GBP – for settlement on 23/01/2026	—	—
CHF 1,738	Sold CHF, Bought GBP 1,639 for settlement on 23/01/2026	(6)	—
CHF 5,142	Sold CHF, Bought GBP 4,850 for settlement on 23/01/2026	(18)	—
CHF 8	Sold CHF, Bought GBP 8 for settlement on 23/01/2026	—	—
CHF (1)	Sold CHF, Bought GBP 1 for settlement on 23/01/2026	—	—
CHF (1)	Sold CHF, Bought GBP 1 for settlement on 23/01/2026	—	—
CHF (16)	Sold CHF, Bought GBP 15 for settlement on 23/01/2026	—	—
CHF 2,405	Sold CHF, Bought GBP 2,271 for settlement on 23/01/2026	(11)	—
CHF (962)	Sold CHF, Bought GBP 909 for settlement on 23/01/2026	4	—
CHF 0	Sold CHF, Bought GBP – for settlement on 23/01/2026	—	—
CHF (2,177)	Sold CHF, Bought GBP 2,049 for settlement on 23/01/2026	3	—
CHF (1)	Sold CHF, Bought GBP 1 for settlement on 23/01/2026	—	—
CHF (1,360)	Sold CHF, Bought GBP 1,283 for settlement on 23/01/2026	5	—
CHF (9)	Sold CHF, Bought GBP 9 for settlement on 23/01/2026	—	—
CHF (63,095)	Sold CHF, Bought GBP 59,572 for settlement on 23/01/2026	280	—
CHF (4,533)	Sold CHF, Bought GBP 4,275 for settlement on 23/01/2026	16	—
CHF 1,738	Sold CHF, Bought GBP 1,639 for settlement on 23/01/2026	(6)	—
CHF 80,859	Sold CHF, Bought GBP 76,344 for settlement on 23/01/2026	(359)	—
CHF (80,858)	Sold CHF, Bought GBP 76,344 for settlement on 23/01/2026	359	—

Portfolio Statement (continued)

Holding/Nominal Value	Investment	Bid Market Value £	% of Net Assets
Forward Currency Contracts (continued)			
CHF 80,859	Sold CHF, Bought GBP 76,344 for settlement on 23/01/2026	(359)	—
CHF 239,081	Sold CHF, Bought GBP 225,732 for settlement on 23/01/2026	(1,062)	—
CHF (5,142)	Sold CHF, Bought GBP 4,850 for settlement on 23/01/2026	18	—
CHF (9)	Sold CHF, Bought GBP 9 for settlement on 23/01/2026	—	—
CHF 962	Sold CHF, Bought GBP 909 for settlement on 23/01/2026	(4)	—
CHF 9	Sold CHF, Bought GBP 9 for settlement on 23/01/2026	—	—
CHF 63,095	Sold CHF, Bought GBP 59,572 for settlement on 23/01/2026	(280)	—
CHF 5,142	Sold CHF, Bought GBP 4,850 for settlement on 23/01/2026	(18)	—
CHF 1	Sold CHF, Bought GBP 1 for settlement on 23/01/2026	—	—
CHF 239,081	Sold CHF, Bought GBP 225,732 for settlement on 23/01/2026	(1,062)	—
CHF 2,725,892	Sold CHF, Bought GBP 2,573,689 for settlement on 23/01/2026	(12,113)	—
CHF 16	Sold CHF, Bought GBP 15 for settlement on 23/01/2026	—	—
CHF 17,047	Sold CHF, Bought GBP 16,095 for settlement on 23/01/2026	(76)	—
CHF 9	Sold CHF, Bought GBP 9 for settlement on 23/01/2026	—	—
CHF 410,245	Sold CHF, Bought GBP 387,339 for settlement on 23/01/2026	(1,823)	—
CHF 1	Sold CHF, Bought GBP 1 for settlement on 23/01/2026	—	—
CHF 385	Sold CHF, Bought GBP 364 for settlement on 23/01/2026	(2)	—
CHF 1,958	Sold CHF, Bought GBP 1,848 for settlement on 23/01/2026	(9)	—
CHF (239,081)	Sold CHF, Bought GBP 225,732 for settlement on 23/01/2026	1,062	—
CHF 210,467	Sold CHF, Bought GBP 198,715 for settlement on 23/01/2026	(935)	—
CHF (2,405)	Sold CHF, Bought GBP 2,271 for settlement on 23/01/2026	10	—
CHF (1)	Sold CHF, Bought GBP 1 for settlement on 23/01/2026	—	—
CHF (16)	Sold CHF, Bought GBP 15 for settlement on 23/01/2026	—	—
CHF (1)	Sold CHF, Bought GBP 1 for settlement on 23/01/2026	—	—
CHF (5,142)	Sold CHF, Bought GBP 4,850 for settlement on 23/01/2026	16	—
CHF (239,081)	Sold CHF, Bought GBP 225,732 for settlement on 23/01/2026	978	—
CHF (9)	Sold CHF, Bought GBP 9 for settlement on 23/01/2026	—	—
CHF 0	Sold CHF, Bought GBP – for settlement on 23/01/2026	—	—
CHF (367)	Sold CHF, Bought GBP 346 for settlement on 23/01/2026	1	—
CHF (17,047)	Sold CHF, Bought GBP 16,095 for settlement on 23/01/2026	70	—
CHF (42)	Sold CHF, Bought GBP 40 for settlement on 23/01/2026	—	—
CHF (1,958)	Sold CHF, Bought GBP 1,848 for settlement on 23/01/2026	8	—
CHF (8,832)	Sold CHF, Bought GBP 8,330 for settlement on 23/01/2026	28	—

Portfolio Statement (continued)

Holding/Nominal Value	Investment	Bid Market Value £	% of Net Assets
Forward Currency Contracts (continued)			
CHF (410,245)	Sold CHF, Bought GBP 387,339 for settlement on 23/01/2026	1,678	—
CHF (8)	Sold CHF, Bought GBP 8 for settlement on 23/01/2026	—	—
CHF (385)	Sold CHF, Bought GBP 364 for settlement on 23/01/2026	2	—
CHF (4,533)	Sold CHF, Bought GBP 4,275 for settlement on 23/01/2026	14	—
CHF (210,467)	Sold CHF, Bought GBP 198,715 for settlement on 23/01/2026	861	—
CHF 4,533	Sold CHF, Bought GBP 4,275 for settlement on 23/01/2026	(16)	—
EUR (11,139)	Sold EUR, Bought GBP 9,732 for settlement on 23/01/2026	(2)	—
EUR (709,794)	Sold EUR, Bought GBP 622,986 for settlement on 23/01/2026	2,735	—
EUR (27)	Sold EUR, Bought GBP 23 for settlement on 23/01/2026	—	—
EUR (4)	Sold EUR, Bought GBP 3 for settlement on 23/01/2026	—	—
EUR (32,777)	Sold EUR, Bought GBP 28,638 for settlement on 23/01/2026	(5)	—
EUR (2,857)	Sold EUR, Bought GBP 2,508 for settlement on 23/01/2026	11	—
EUR (2)	Sold EUR, Bought GBP 2 for settlement on 23/01/2026	—	—
EUR (8,726)	Sold EUR, Bought GBP 7,624 for settlement on 23/01/2026	(1)	—
EUR (187,320)	Sold EUR, Bought GBP 164,411 for settlement on 23/01/2026	722	—
EUR (6)	Sold EUR, Bought GBP 5 for settlement on 23/01/2026	—	—
EUR (8,565)	Sold EUR, Bought GBP 7,483 for settlement on 23/01/2026	4	—
EUR (1)	Sold EUR, Bought GBP 1 for settlement on 23/01/2026	—	—
EUR (50)	Sold EUR, Bought GBP 43 for settlement on 23/01/2026	—	—
EUR (624,842)	Sold EUR, Bought GBP 548,423 for settlement on 23/01/2026	2,408	—
EUR (29,068)	Sold EUR, Bought GBP 25,397 for settlement on 23/01/2026	(4)	—
EUR (1,144)	Sold EUR, Bought GBP 1,004 for settlement on 23/01/2026	4	—
EUR (53)	Sold EUR, Bought GBP 47 for settlement on 23/01/2026	—	—
EUR (1,217,954)	Sold EUR, Bought GBP 1,068,996 for settlement on 23/01/2026	4,694	—
EUR (56,614)	Sold EUR, Bought GBP 49,463 for settlement on 23/01/2026	(8)	—
EUR (5,812)	Sold EUR, Bought GBP 5,101 for settlement on 23/01/2026	22	—
EUR (270)	Sold EUR, Bought GBP 236 for settlement on 23/01/2026	—	—
EUR (50,609)	Sold EUR, Bought GBP 44,419 for settlement on 23/01/2026	195	—
EUR (2,342)	Sold EUR, Bought GBP 2,047 for settlement on 23/01/2026	—	—
EUR (240,056)	Sold EUR, Bought GBP 210,697 for settlement on 23/01/2026	925	—
EUR (133)	Sold EUR, Bought GBP 116 for settlement on 23/01/2026	—	—

Portfolio Statement (continued)

Holding/Nominal Value	Investment	Bid Market Value £	% of Net Assets
Forward Currency Contracts (continued)			
EUR (8,092,743)	Sold EUR, Bought GBP 7,102,989 for settlement on 23/01/2026	31,189	0.01
EUR (1,393)	Sold EUR, Bought GBP 1,220 for settlement on 23/01/2026	3	—
EUR (377,109)	Sold EUR, Bought GBP 329,480 for settlement on 23/01/2026	(55)	—
EUR (7,084)	Sold EUR, Bought GBP 6,218 for settlement on 23/01/2026	27	—
EUR (6,663)	Sold EUR, Bought GBP 5,824 for settlement on 23/01/2026	2	—
EUR (6)	Sold EUR, Bought GBP 5 for settlement on 23/01/2026	—	—
0 –	Bought 0, Sold GBP – for settlement on 23/01/2026	1,292	—
USD 566	Bought USD, Sold GBP 421 for settlement on 23/01/2026	(1)	—
SGD 6	Bought SGD, Sold GBP 3 for settlement on 23/01/2026	—	—
JPY 2,116	Bought JPY, Sold GBP 10 for settlement on 23/01/2026	—	—
HKD 171	Bought HKD, Sold GBP 16 for settlement on 23/01/2026	—	—
JPY 476,406	Bought JPY, Sold GBP 2,267 for settlement on 23/01/2026	(4)	—
JPY 3,282	Bought JPY, Sold GBP 16 for settlement on 23/01/2026	—	—
JPY 16,694	Bought JPY, Sold GBP 79 for settlement on 23/01/2026	—	—
JPY 763	Bought JPY, Sold GBP 4 for settlement on 23/01/2026	—	—
JPY 135,529	Bought JPY, Sold GBP 646 for settlement on 23/01/2026	(2)	—
JPY 1,940	Bought JPY, Sold GBP 9 for settlement on 23/01/2026	—	—
USD 17,178	Bought USD, Sold GBP 12,849 for settlement on 23/01/2026	(78)	—
JPY 57	Bought JPY, Sold GBP – for settlement on 23/01/2026	—	—
HKD 99	Bought HKD, Sold GBP 9 for settlement on 23/01/2026	—	—
CHF 226	Bought CHF, Sold GBP 213 for settlement on 23/01/2026	(1)	—
HKD 158	Bought HKD, Sold GBP 15 for settlement on 23/01/2026	—	—
USD 33	Bought USD, Sold GBP 24 for settlement on 23/01/2026	—	—
HKD 64,869	Bought HKD, Sold GBP 6,182 for settlement on 23/01/2026	18	—
USD 5,339	Bought USD, Sold GBP 3,988 for settlement on 23/01/2026	(19)	—
HKD 82	Bought HKD, Sold GBP 8 for settlement on 23/01/2026	—	—
HKD 283	Bought HKD, Sold GBP 27 for settlement on 23/01/2026	—	—
HKD 1,437	Bought HKD, Sold GBP 137 for settlement on 23/01/2026	1	—
HKD 63	Bought HKD, Sold GBP 6 for settlement on 23/01/2026	—	—
JPY 5,440,038	Bought JPY, Sold GBP 25,883 for settlement on 23/01/2026	(42)	—
SGD 55	Bought SGD, Sold GBP 32 for settlement on 23/01/2026	—	—
SGD 0	Bought SGD, Sold GBP – for settlement on 23/01/2026	—	—
SGD 176	Bought SGD, Sold GBP 102 for settlement on 23/01/2026	—	—
CHF 3,483	Bought CHF, Sold GBP 3,281 for settlement on 23/01/2026	(7)	—
SGD 849	Bought SGD, Sold GBP 491 for settlement on 23/01/2026	—	—
JPY 962	Bought JPY, Sold GBP 5 for settlement on 23/01/2026	—	—
CHF 715	Bought CHF, Sold GBP 675 for settlement on 23/01/2026	(3)	—
SGD 79	Bought SGD, Sold GBP 46 for settlement on 23/01/2026	—	—
SGD 199	Bought SGD, Sold GBP 115 for settlement on 23/01/2026	—	—

Portfolio Statement (continued)

Holding/Nominal Value	Investment	Bid Market Value £	% of Net Assets
Forward Currency Contracts (continued)			
SGD 1	Bought SGD, Sold GBP – for settlement on 23/01/2026	–	–
SGD 0	Bought SGD, Sold GBP – for settlement on 23/01/2026	–	–
HKD 5	Bought HKD, Sold GBP – for settlement on 23/01/2026	–	–
HKD 11,245	Bought HKD, Sold GBP 1,082 for settlement on 23/01/2026	(7)	–
CHF 1	Bought CHF, Sold GBP 1 for settlement on 23/01/2026	–	–
JPY 118	Bought JPY, Sold GBP 1 for settlement on 23/01/2026	–	–
JPY 1,971	Bought JPY, Sold GBP 9 for settlement on 23/01/2026	–	–
JPY 1,226	Bought JPY, Sold GBP 6 for settlement on 23/01/2026	–	–
EUR 1,345	Bought EUR, Sold GBP 1,176 for settlement on 23/01/2026	–	–
CHF 440	Bought CHF, Sold GBP 414 for settlement on 23/01/2026	–	–
USD 325	Bought USD, Sold GBP 241 for settlement on 23/01/2026	1	–
HKD 3,341	Bought HKD, Sold GBP 319 for settlement on 23/01/2026	1	–
HKD 17,111	Bought HKD, Sold GBP 1,631 for settlement on 23/01/2026	5	–
JPY 38,805	Bought JPY, Sold GBP 185 for settlement on 23/01/2026	–	–
JPY 125,080	Bought JPY, Sold GBP 595 for settlement on 23/01/2026	(1)	–
SGD 107	Bought SGD, Sold GBP 62 for settlement on 23/01/2026	–	–
USD 10,417	Bought USD, Sold GBP 7,727 for settlement on 23/01/2026	18	–
CHF 23	Bought CHF, Sold GBP 22 for settlement on 23/01/2026	–	–
EUR 72	Bought EUR, Sold GBP 63 for settlement on 23/01/2026	–	–
USD 516	Bought USD, Sold GBP 382 for settlement on 23/01/2026	1	–
USD 258	Bought USD, Sold GBP 191 for settlement on 23/01/2026	1	–
USD 4,481	Bought USD, Sold GBP 3,324 for settlement on 23/01/2026	8	–
USD 881	Bought USD, Sold GBP 654 for settlement on 23/01/2026	2	–
USD 199	Bought USD, Sold GBP 148 for settlement on 23/01/2026	–	–
USD 15	Bought USD, Sold GBP 11 for settlement on 23/01/2026	–	–
USD 81,529	Bought USD, Sold GBP 60,624 for settlement on 23/01/2026	(9)	–
USD 19,351	Bought USD, Sold GBP 14,354 for settlement on 23/01/2026	33	–
SGD 0	Bought SGD, Sold GBP – for settlement on 23/01/2026	–	–
SGD 370	Bought SGD, Sold GBP 215 for settlement on 23/01/2026	(1)	–
SGD 2	Bought SGD, Sold GBP 1 for settlement on 23/01/2026	–	–
USD 7,665	Bought USD, Sold GBP 5,686 for settlement on 23/01/2026	13	–
HKD 263	Bought HKD, Sold GBP 25 for settlement on 23/01/2026	–	–
USD 52	Bought USD, Sold GBP 39 for settlement on 23/01/2026	–	–
SGD 46	Bought SGD, Sold GBP 27 for settlement on 23/01/2026	–	–
SGD 9	Bought SGD, Sold GBP 5 for settlement on 23/01/2026	–	–
SGD 3	Bought SGD, Sold GBP 2 for settlement on 23/01/2026	–	–
SGD 5	Bought SGD, Sold GBP 3 for settlement on 23/01/2026	–	–
SGD 3	Bought SGD, Sold GBP 2 for settlement on 23/01/2026	–	–
USD 36,113	Bought USD, Sold GBP 27,014 for settlement on 23/01/2026	(165)	–
USD 31	Bought USD, Sold GBP 23 for settlement on 23/01/2026	–	–
JPY 163,022	Bought JPY, Sold GBP 776 for settlement on 23/01/2026	(1)	–

Portfolio Statement (continued)

Holding/Nominal Value	Investment	Bid Market Value £	% of Net Assets
Forward Currency Contracts (continued)			
EUR 41	Bought EUR, Sold GBP 36 for settlement on 23/01/2026	—	—
EUR 33	Bought EUR, Sold GBP 29 for settlement on 23/01/2026	—	—
EUR 66	Bought EUR, Sold GBP 57 for settlement on 23/01/2026	—	—
HKD 535	Bought HKD, Sold GBP 51 for settlement on 23/01/2026	—	—
HKD 5,349	Bought HKD, Sold GBP 515 for settlement on 23/01/2026	(4)	—
HKD 10	Bought HKD, Sold GBP 1 for settlement on 23/01/2026	—	—
HKD 1,640	Bought HKD, Sold GBP 158 for settlement on 23/01/2026	(1)	—
CHF 816	Bought CHF, Sold GBP 768 for settlement on 23/01/2026	(1)	—
USD 35,756	Bought USD, Sold GBP 26,588 for settlement on 23/01/2026	(4)	—
SGD 372	Bought SGD, Sold GBP 215 for settlement on 23/01/2026	—	—
JPY 821,062	Bought JPY, Sold GBP 3,906 for settlement on 23/01/2026	(7)	—
JPY 137,123	Bought JPY, Sold GBP 651 for settlement on 23/01/2026	1	—
HKD 111,900	Bought HKD, Sold GBP 10,664 for settlement on 23/01/2026	31	—
HKD 11,348	Bought HKD, Sold GBP 1,086 for settlement on 23/01/2026	(1)	—
CHF 323	Bought CHF, Sold GBP 304 for settlement on 23/01/2026	—	—
CHF 2	Bought CHF, Sold GBP 2 for settlement on 23/01/2026	—	—
CHF 1	Bought CHF, Sold GBP 1 for settlement on 23/01/2026	—	—
EUR 666	Bought EUR, Sold GBP 584 for settlement on 23/01/2026	(3)	—
EUR 4,449	Bought EUR, Sold GBP 3,895 for settlement on 23/01/2026	(8)	—
CHF 1,527	Bought CHF, Sold GBP 1,439 for settlement on 23/01/2026	(3)	—
JPY 773	Bought JPY, Sold GBP 4 for settlement on 23/01/2026	—	—
HKD 105	Bought HKD, Sold GBP 10 for settlement on 23/01/2026	—	—
EUR 4	Bought EUR, Sold GBP 4 for settlement on 23/01/2026	—	—
EUR 2,121	Bought EUR, Sold GBP 1,864 for settlement on 23/01/2026	(11)	—
EUR 10,144	Bought EUR, Sold GBP 8,881 for settlement on 23/01/2026	(17)	—
EUR 990	Bought EUR, Sold GBP 865 for settlement on 23/01/2026	—	—
EUR 2,499	Bought EUR, Sold GBP 2,184 for settlement on 23/01/2026	(1)	—
EUR 7	Bought EUR, Sold GBP 6 for settlement on 23/01/2026	—	—
EUR 4	Bought EUR, Sold GBP 4 for settlement on 23/01/2026	—	—
JPY 421,729	Bought JPY, Sold GBP 2,007 for settlement on 23/01/2026	(4)	—
HKD 57,503	Bought HKD, Sold GBP 5,480 for settlement on 23/01/2026	16	—
CHF 84	Bought CHF, Sold GBP 79 for settlement on 23/01/2026	(1)	—
EUR 248	Bought EUR, Sold GBP 218 for settlement on 23/01/2026	(1)	—
JPY 3,932	Bought JPY, Sold GBP 19 for settlement on 23/01/2026	—	—
HKD 6,206	Bought HKD, Sold GBP 592 for settlement on 23/01/2026	1	—
JPY 200	Bought JPY, Sold GBP 1 for settlement on 23/01/2026	—	—
EUR 114	Bought EUR, Sold GBP 99 for settlement on 23/01/2026	—	—
EUR 579	Bought EUR, Sold GBP 506 for settlement on 23/01/2026	—	—
EUR 25	Bought EUR, Sold GBP 22 for settlement on 23/01/2026	—	—

Portfolio Statement (continued)

Holding/Nominal Value	Investment	Bid Market Value £	% of Net Assets
Forward Currency Contracts (continued)			
EUR 2	Bought EUR, Sold GBP 2 for settlement on 23/01/2026	—	—
EUR 4,460	Bought EUR, Sold GBP 3,919 for settlement on 23/01/2026	(22)	—
CHF 13	Bought CHF, Sold GBP 13 for settlement on 23/01/2026	—	—
CHF 22	Bought CHF, Sold GBP 20 for settlement on 23/01/2026	—	—
JPY 72,090	Bought JPY, Sold GBP 343 for settlement on 23/01/2026	—	—
CHF 11	Bought CHF, Sold GBP 10 for settlement on 23/01/2026	—	—
CHF 37	Bought CHF, Sold GBP 35 for settlement on 23/01/2026	—	—
CHF 189	Bought CHF, Sold GBP 178 for settlement on 23/01/2026	—	—
HKD 25,875	Bought HKD, Sold GBP 2,475 for settlement on 23/01/2026	(2)	—
CHF 1,504	Bought CHF, Sold GBP 1,420 for settlement on 23/01/2026	(6)	—
CHF 1	Bought CHF, Sold GBP 1 for settlement on 23/01/2026	—	—
CHF 8	Bought CHF, Sold GBP 8 for settlement on 23/01/2026	—	—
SGD 21	Bought SGD, Sold GBP 12 for settlement on 23/01/2026	—	—
HKD 2,458	Bought HKD, Sold GBP 235 for settlement on 23/01/2026	—	—
HKD 744,383	Bought HKD, Sold GBP 70,939 for settlement on 23/01/2026	206	—
HKD 16	Bought HKD, Sold GBP 2 for settlement on 23/01/2026	—	—
HKD 10	Bought HKD, Sold GBP 1 for settlement on 23/01/2026	—	—
USD 2,010	Bought USD, Sold GBP 1,504 for settlement on 23/01/2026	(9)	—
JPY 64,466	Bought JPY, Sold GBP 307 for settlement on 23/01/2026	(1)	—
JPY 122	Bought JPY, Sold GBP 1 for settlement on 23/01/2026	—	—
JPY 19,896	Bought JPY, Sold GBP 96 for settlement on 23/01/2026	(2)	—
JPY 28,554	Bought JPY, Sold GBP 136 for settlement on 23/01/2026	—	—
HKD 626	Bought HKD, Sold GBP 60 for settlement on 23/01/2026	(1)	—
HKD 4,636	Bought HKD, Sold GBP 442 for settlement on 23/01/2026	1	—
JPY 7,544	Bought JPY, Sold GBP 36 for settlement on 23/01/2026	—	—
JPY 34,049	Bought JPY, Sold GBP 162 for settlement on 23/01/2026	—	—
JPY 312,660	Bought JPY, Sold GBP 1,484 for settlement on 23/01/2026	1	—
HKD 22,117	Bought HKD, Sold GBP 2,108 for settlement on 23/01/2026	6	—
HKD (13)	Sold HKD, Bought GBP 1 for settlement on 23/01/2026	—	—
HKD (20,414,932)	Sold HKD, Bought GBP 1,960,919 for settlement on 23/01/2026	9,736	—
HKD (15)	Sold HKD, Bought GBP 1 for settlement on 23/01/2026	—	—
HKD (16,549)	Sold HKD, Bought GBP 1,579 for settlement on 23/01/2026	(3)	—
HKD (198)	Sold HKD, Bought GBP 19 for settlement on 23/01/2026	—	—
HKD (7,207)	Sold HKD, Bought GBP 692 for settlement on 23/01/2026	4	—
HKD (17,453)	Sold HKD, Bought GBP 1,676 for settlement on 23/01/2026	8	—
HKD (13,083)	Sold HKD, Bought GBP 1,249 for settlement on 23/01/2026	(1)	—
HKD (49,069)	Sold HKD, Bought GBP 4,686 for settlement on 23/01/2026	(4)	—
HKD (9)	Sold HKD, Bought GBP 1 for settlement on 23/01/2026	—	—
HKD (66)	Sold HKD, Bought GBP 6 for settlement on 23/01/2026	—	—

Portfolio Statement (continued)

Holding/Nominal Value	Investment	Bid Market Value £	% of Net Assets
Forward Currency Contracts (continued)			
HKD (1,790,543)	Sold HKD, Bought GBP 171,987 for settlement on 23/01/2026	854	—
HKD (3)	Sold HKD, Bought GBP – for settlement on 23/01/2026	—	—
HKD (472,538)	Sold HKD, Bought GBP 45,389 for settlement on 23/01/2026	225	—
HKD (3,509)	Sold HKD, Bought GBP 335 for settlement on 23/01/2026	—	—
HKD (5)	Sold HKD, Bought GBP – for settlement on 23/01/2026	—	—
HKD (127,667)	Sold HKD, Bought GBP 12,263 for settlement on 23/01/2026	61	—
HKD (14,661)	Sold HKD, Bought GBP 1,408 for settlement on 23/01/2026	7	—
HKD (84,765)	Sold HKD, Bought GBP 8,095 for settlement on 23/01/2026	(7)	—
HKD (3,072,437)	Sold HKD, Bought GBP 295,117 for settlement on 23/01/2026	1,465	—
HKD (80)	Sold HKD, Bought GBP 8 for settlement on 23/01/2026	—	—
HKD (2,887)	Sold HKD, Bought GBP 277 for settlement on 23/01/2026	1	—
HKD (43,546)	Sold HKD, Bought GBP 4,159 for settlement on 23/01/2026	(4)	—
HKD (1,576,241)	Sold HKD, Bought GBP 151,403 for settlement on 23/01/2026	752	—
HKD (405)	Sold HKD, Bought GBP 39 for settlement on 23/01/2026	—	—
HKD (119)	Sold HKD, Bought GBP 11 for settlement on 23/01/2026	—	—
HKD (565,738)	Sold HKD, Bought GBP 54,027 for settlement on 23/01/2026	(44)	—
HKD (20,320)	Sold HKD, Bought GBP 1,944 for settlement on 23/01/2026	5	—
HKD (605,571)	Sold HKD, Bought GBP 58,167 for settlement on 23/01/2026	289	—
HKD (3,553)	Sold HKD, Bought GBP 340 for settlement on 23/01/2026	—	—
HKD (16,659)	Sold HKD, Bought GBP 1,591 for settlement on 23/01/2026	(2)	—
JPY (1,106,575)	Sold JPY, Bought GBP 5,271 for settlement on 23/01/2026	15	—
JPY (7,206,888)	Sold JPY, Bought GBP 34,729 for settlement on 23/01/2026	496	—
JPY (2,591)	Sold JPY, Bought GBP 12 for settlement on 23/01/2026	—	—
JPY (36,565,018)	Sold JPY, Bought GBP 176,202 for settlement on 23/01/2026	2,517	—
JPY (1,043)	Sold JPY, Bought GBP 5 for settlement on 23/01/2026	—	—
JPY (34,359)	Sold JPY, Bought GBP 166 for settlement on 23/01/2026	3	—
JPY (242,957,772)	Sold JPY, Bought GBP 1,170,779 for settlement on 23/01/2026	16,727	—
JPY (211,776)	Sold JPY, Bought GBP 1,021 for settlement on 23/01/2026	15	—
JPY (569,710)	Sold JPY, Bought GBP 2,714 for settlement on 23/01/2026	8	—
JPY (217,674)	Sold JPY, Bought GBP 1,037 for settlement on 23/01/2026	3	—
JPY 569,710	Sold JPY, Bought GBP 2,714 for settlement on 23/01/2026	(8)	—

Portfolio Statement (continued)

Holding/Nominal Value	Investment	Bid Market Value £	% of Net Assets
Forward Currency Contracts (continued)			
JPY (85,773)	Sold JPY, Bought GBP 413 for settlement on 23/01/2026	6	—
JPY (1,488)	Sold JPY, Bought GBP 7 for settlement on 23/01/2026	—	—
JPY (5,290)	Sold JPY, Bought GBP 25 for settlement on 23/01/2026	—	—
JPY (641,091)	Sold JPY, Bought GBP 3,054 for settlement on 23/01/2026	9	—
JPY (53)	Sold JPY, Bought GBP – for settlement on 23/01/2026	—	—
JPY (107)	Sold JPY, Bought GBP 1 for settlement on 23/01/2026	—	—
JPY (797)	Sold JPY, Bought GBP 4 for settlement on 23/01/2026	—	—
JPY (21,309,224)	Sold JPY, Bought GBP 102,686 for settlement on 23/01/2026	1,467	—
JPY (174,485)	Sold JPY, Bought GBP 841 for settlement on 23/01/2026	12	—
JPY (45,887)	Sold JPY, Bought GBP 219 for settlement on 23/01/2026	1	—
JPY (36)	Sold JPY, Bought GBP – for settlement on 23/01/2026	—	—
JPY (1,519,364)	Sold JPY, Bought GBP 7,322 for settlement on 23/01/2026	105	—
JPY (18,758,817)	Sold JPY, Bought GBP 90,396 for settlement on 23/01/2026	1,306	—
JPY (569,710)	Sold JPY, Bought GBP 2,714 for settlement on 23/01/2026	8	—
JPY (34,359)	Sold JPY, Bought GBP 166 for settlement on 23/01/2026	2	—
JPY (169,960)	Sold JPY, Bought GBP 810 for settlement on 23/01/2026	2	—
JPY (174,485)	Sold JPY, Bought GBP 841 for settlement on 23/01/2026	12	—
JPY 36,565,018	Sold JPY, Bought GBP 176,202 for settlement on 23/01/2026	(2,546)	—
JPY 42,935	Sold JPY, Bought GBP 204 for settlement on 23/01/2026	—	—
JPY (42,935)	Sold JPY, Bought GBP 204 for settlement on 23/01/2026	—	—
JPY (45,887)	Sold JPY, Bought GBP 219 for settlement on 23/01/2026	1	—
JPY 797	Sold JPY, Bought GBP 4 for settlement on 23/01/2026	—	—
JPY 170	Sold JPY, Bought GBP 1 for settlement on 23/01/2026	—	—
JPY 242,957,772	Sold JPY, Bought GBP 1,170,779 for settlement on 23/01/2026	(16,918)	—
JPY 1,488	Sold JPY, Bought GBP 7 for settlement on 23/01/2026	—	—
JPY (107)	Sold JPY, Bought GBP 1 for settlement on 23/01/2026	—	—
JPY (1,519,364)	Sold JPY, Bought GBP 7,322 for settlement on 23/01/2026	106	—
JPY 53	Sold JPY, Bought GBP – for settlement on 23/01/2026	—	—
JPY 7,403,304	Sold JPY, Bought GBP 35,265 for settlement on 23/01/2026	(105)	—
JPY (252,040)	Sold JPY, Bought GBP 1,197 for settlement on 23/01/2026	—	—
JPY 211,776	Sold JPY, Bought GBP 1,021 for settlement on 23/01/2026	(15)	—
JPY (7,403,304)	Sold JPY, Bought GBP 35,265 for settlement on 23/01/2026	105	—
JPY (170)	Sold JPY, Bought GBP 1 for settlement on 23/01/2026	—	—
JPY (21,309,224)	Sold JPY, Bought GBP 102,686 for settlement on 23/01/2026	1,484	—
JPY (42,935)	Sold JPY, Bought GBP 204 for settlement on 23/01/2026	—	—
JPY 107	Sold JPY, Bought GBP 1 for settlement on 23/01/2026	—	—
JPY (85,773)	Sold JPY, Bought GBP 413 for settlement on 23/01/2026	6	—

Portfolio Statement (continued)

Holding/Nominal Value	Investment	Bid Market Value £	% of Net Assets
Forward Currency Contracts (continued)			
JPY (211,776)	Sold JPY, Bought GBP 1,021 for settlement on 23/01/2026	15	—
JPY 252,040	Sold JPY, Bought GBP 1,197 for settlement on 23/01/2026	—	—
JPY (5,623,671)	Sold JPY, Bought GBP 27,100 for settlement on 23/01/2026	392	—
JPY (36)	Sold JPY, Bought GBP – for settlement on 23/01/2026	—	—
JPY (1,043)	Sold JPY, Bought GBP 5 for settlement on 23/01/2026	—	—
JPY (641,091)	Sold JPY, Bought GBP 3,054 for settlement on 23/01/2026	9	—
JPY 166	Sold JPY, Bought GBP 1 for settlement on 23/01/2026	—	—
JPY 42,935	Sold JPY, Bought GBP 204 for settlement on 23/01/2026	—	—
JPY 192,226	Sold JPY, Bought GBP 914 for settlement on 23/01/2026	(1)	—
JPY (242,957,772)	Sold JPY, Bought GBP 1,170,779 for settlement on 23/01/2026	16,918	—
JPY 211,776	Sold JPY, Bought GBP 1,021 for settlement on 23/01/2026	(15)	—
JPY (217,674)	Sold JPY, Bought GBP 1,037 for settlement on 23/01/2026	3	—
JPY (45,887)	Sold JPY, Bought GBP 219 for settlement on 23/01/2026	1	—
JPY (7,206,888)	Sold JPY, Bought GBP 34,729 for settlement on 23/01/2026	502	—
JPY (1,106,575)	Sold JPY, Bought GBP 5,271 for settlement on 23/01/2026	16	—
JPY (21,309,224)	Sold JPY, Bought GBP 102,686 for settlement on 23/01/2026	1,484	—
JPY 7,206,888	Sold JPY, Bought GBP 34,729 for settlement on 23/01/2026	(502)	—
JPY 217,674	Sold JPY, Bought GBP 1,037 for settlement on 23/01/2026	(3)	—
JPY 85,773	Sold JPY, Bought GBP 413 for settlement on 23/01/2026	(6)	—
JPY (36,565,018)	Sold JPY, Bought GBP 176,202 for settlement on 23/01/2026	2,546	—
JPY (192,226)	Sold JPY, Bought GBP 914 for settlement on 23/01/2026	1	—
JPY 242,957,772	Sold JPY, Bought GBP 1,170,779 for settlement on 23/01/2026	(16,918)	—
JPY (1,488)	Sold JPY, Bought GBP 7 for settlement on 23/01/2026	—	—
JPY (641,091)	Sold JPY, Bought GBP 3,054 for settlement on 23/01/2026	9	—
JPY 797	Sold JPY, Bought GBP 4 for settlement on 23/01/2026	—	—
JPY 21,309,224	Sold JPY, Bought GBP 102,686 for settlement on 23/01/2026	(1,484)	—
JPY (53)	Sold JPY, Bought GBP – for settlement on 23/01/2026	—	—
JPY (166)	Sold JPY, Bought GBP 1 for settlement on 23/01/2026	—	—
JPY (217,674)	Sold JPY, Bought GBP 1,037 for settlement on 23/01/2026	3	—
JPY 5,623,671	Sold JPY, Bought GBP 27,100 for settlement on 23/01/2026	(392)	—
JPY (797)	Sold JPY, Bought GBP 4 for settlement on 23/01/2026	—	—
JPY 7,206,888	Sold JPY, Bought GBP 34,729 for settlement on 23/01/2026	(502)	—

Portfolio Statement (continued)

Holding/Nominal Value	Investment	Bid Market Value £	% of Net Assets
Forward Currency Contracts (continued)			
JPY 21,309,224	Sold JPY, Bought GBP 102,686 for settlement on 23/01/2026	(1,484)	—
JPY (2,591)	Sold JPY, Bought GBP 12 for settlement on 23/01/2026	—	—
JPY (42,935)	Sold JPY, Bought GBP 204 for settlement on 23/01/2026	—	—
JPY 641,091	Sold JPY, Bought GBP 3,054 for settlement on 23/01/2026	(9)	—
JPY (7,206,888)	Sold JPY, Bought GBP 34,729 for settlement on 23/01/2026	502	—
JPY 1,519,364	Sold JPY, Bought GBP 7,322 for settlement on 23/01/2026	(106)	—
JPY (85,773)	Sold JPY, Bought GBP 413 for settlement on 23/01/2026	6	—
JPY 107	Sold JPY, Bought GBP 1 for settlement on 23/01/2026	—	—
JPY (211,776)	Sold JPY, Bought GBP 1,021 for settlement on 23/01/2026	15	—
JPY (252,040)	Sold JPY, Bought GBP 1,197 for settlement on 23/01/2026	—	—
JPY 85,773	Sold JPY, Bought GBP 413 for settlement on 23/01/2026	(6)	—
JPY 174,485	Sold JPY, Bought GBP 841 for settlement on 23/01/2026	(12)	—
JPY 34,359	Sold JPY, Bought GBP 166 for settlement on 23/01/2026	(2)	—
JPY 2,591	Sold JPY, Bought GBP 12 for settlement on 23/01/2026	—	—
JPY (107)	Sold JPY, Bought GBP 1 for settlement on 23/01/2026	—	—
JPY (192,226)	Sold JPY, Bought GBP 914 for settlement on 23/01/2026	1	—
JPY (5,290)	Sold JPY, Bought GBP 25 for settlement on 23/01/2026	—	—
JPY (7,403,304)	Sold JPY, Bought GBP 35,265 for settlement on 23/01/2026	105	—
JPY (18,758,817)	Sold JPY, Bought GBP 90,396 for settlement on 23/01/2026	1,306	—
JPY 5,290	Sold JPY, Bought GBP 25 for settlement on 23/01/2026	—	—
JPY (1,106,575)	Sold JPY, Bought GBP 5,271 for settlement on 23/01/2026	16	—
JPY 7,403,304	Sold JPY, Bought GBP 35,265 for settlement on 23/01/2026	(105)	—
JPY (166)	Sold JPY, Bought GBP 1 for settlement on 23/01/2026	—	—
JPY (36,565,018)	Sold JPY, Bought GBP 176,202 for settlement on 23/01/2026	2,546	—
JPY (7,403,304)	Sold JPY, Bought GBP 35,265 for settlement on 23/01/2026	99	—
JPY 169,960	Sold JPY, Bought GBP 810 for settlement on 23/01/2026	(2)	—
JPY 1,106,575	Sold JPY, Bought GBP 5,271 for settlement on 23/01/2026	(16)	—
JPY 36,565,018	Sold JPY, Bought GBP 176,202 for settlement on 23/01/2026	(2,546)	—
JPY (192,226)	Sold JPY, Bought GBP 914 for settlement on 23/01/2026	1	—
JPY 217,674	Sold JPY, Bought GBP 1,037 for settlement on 23/01/2026	(3)	—
JPY 45,887	Sold JPY, Bought GBP 219 for settlement on 23/01/2026	(1)	—
JPY 18,758,817	Sold JPY, Bought GBP 90,396 for settlement on 23/01/2026	(1,306)	—
JPY (170)	Sold JPY, Bought GBP 1 for settlement on 23/01/2026	—	—
JPY 252,040	Sold JPY, Bought GBP 1,197 for settlement on 23/01/2026	—	—

Portfolio Statement (continued)

Holding/Nominal Value	Investment	Bid Market Value £	% of Net Assets
Forward Currency Contracts (continued)			
JPY (569,710)	Sold JPY, Bought GBP 2,714 for settlement on 23/01/2026	8	—
JPY 166	Sold JPY, Bought GBP 1 for settlement on 23/01/2026	—	—
JPY 1,488	Sold JPY, Bought GBP 7 for settlement on 23/01/2026	—	—
JPY 34,359	Sold JPY, Bought GBP 166 for settlement on 23/01/2026	(2)	—
JPY 1,106,575	Sold JPY, Bought GBP 5,271 for settlement on 23/01/2026	(16)	—
JPY (34,359)	Sold JPY, Bought GBP 166 for settlement on 23/01/2026	2	—
JPY 569,710	Sold JPY, Bought GBP 2,714 for settlement on 23/01/2026	(8)	—
JPY (1,043)	Sold JPY, Bought GBP 5 for settlement on 23/01/2026	—	—
JPY 1,043	Sold JPY, Bought GBP 5 for settlement on 23/01/2026	—	—
JPY 641,091	Sold JPY, Bought GBP 3,054 for settlement on 23/01/2026	(9)	—
JPY 18,758,817	Sold JPY, Bought GBP 90,396 for settlement on 23/01/2026	(1,306)	—
JPY 174,485	Sold JPY, Bought GBP 841 for settlement on 23/01/2026	(12)	—
JPY 1,043	Sold JPY, Bought GBP 5 for settlement on 23/01/2026	—	—
JPY (242,957,772)	Sold JPY, Bought GBP 1,170,779 for settlement on 23/01/2026	16,918	—
JPY (36)	Sold JPY, Bought GBP – for settlement on 23/01/2026	—	—
JPY (5,623,671)	Sold JPY, Bought GBP 27,100 for settlement on 23/01/2026	392	—
JPY (1,488)	Sold JPY, Bought GBP 7 for settlement on 23/01/2026	—	—
JPY (797)	Sold JPY, Bought GBP 4 for settlement on 23/01/2026	—	—
JPY 169,960	Sold JPY, Bought GBP 810 for settlement on 23/01/2026	(2)	—
JPY 5,623,671	Sold JPY, Bought GBP 27,100 for settlement on 23/01/2026	(392)	—
JPY (252,040)	Sold JPY, Bought GBP 1,197 for settlement on 23/01/2026	—	—
JPY (170)	Sold JPY, Bought GBP 1 for settlement on 23/01/2026	—	—
JPY (166)	Sold JPY, Bought GBP 1 for settlement on 23/01/2026	—	—
JPY 170	Sold JPY, Bought GBP 1 for settlement on 23/01/2026	—	—
JPY 36	Sold JPY, Bought GBP – for settlement on 23/01/2026	—	—
JPY (1,519,364)	Sold JPY, Bought GBP 7,322 for settlement on 23/01/2026	106	—
JPY (53)	Sold JPY, Bought GBP – for settlement on 23/01/2026	—	—
JPY (2,591)	Sold JPY, Bought GBP 12 for settlement on 23/01/2026	—	—
JPY 45,887	Sold JPY, Bought GBP 219 for settlement on 23/01/2026	(1)	—
JPY (169,960)	Sold JPY, Bought GBP 810 for settlement on 23/01/2026	2	—
JPY 1,519,364	Sold JPY, Bought GBP 7,322 for settlement on 23/01/2026	(106)	—
JPY 5,290	Sold JPY, Bought GBP 25 for settlement on 23/01/2026	—	—
JPY (174,485)	Sold JPY, Bought GBP 841 for settlement on 23/01/2026	12	—
JPY 2,591	Sold JPY, Bought GBP 12 for settlement on 23/01/2026	—	—
JPY (5,290)	Sold JPY, Bought GBP 25 for settlement on 23/01/2026	—	—
JPY (5,623,671)	Sold JPY, Bought GBP 27,100 for settlement on 23/01/2026	387	—
JPY 36	Sold JPY, Bought GBP – for settlement on 23/01/2026	—	—
JPY 192,226	Sold JPY, Bought GBP 914 for settlement on 23/01/2026	(1)	—
JPY 53	Sold JPY, Bought GBP – for settlement on 23/01/2026	—	—

Portfolio Statement (continued)

Holding/Nominal Value	Investment	Bid Market Value £	% of Net Assets
Forward Currency Contracts (continued)			
JPY (169,960)	Sold JPY, Bought GBP 810 for settlement on 23/01/2026	2	—
SGD (482)	Sold SGD, Bought GBP 280 for settlement on 23/01/2026	1	—
SGD (100,987)	Sold SGD, Bought GBP 58,606 for settlement on 23/01/2026	160	—
SGD (89)	Sold SGD, Bought GBP 52 for settlement on 23/01/2026	—	—
SGD (1,108)	Sold SGD, Bought GBP 640 for settlement on 23/01/2026	(1)	—
SGD (2,150)	Sold SGD, Bought GBP 1,242 for settlement on 23/01/2026	(3)	—
SGD (2)	Sold SGD, Bought GBP 1 for settlement on 23/01/2026	—	—
SGD (4,196)	Sold SGD, Bought GBP 2,435 for settlement on 23/01/2026	7	—
SGD (10)	Sold SGD, Bought GBP 6 for settlement on 23/01/2026	—	—
SGD (95)	Sold SGD, Bought GBP 55 for settlement on 23/01/2026	—	—
SGD 0	Sold SGD, Bought GBP – for settlement on 23/01/2026	—	—
SGD (117)	Sold SGD, Bought GBP 67 for settlement on 23/01/2026	—	—
SGD (15,532)	Sold SGD, Bought GBP 9,014 for settlement on 23/01/2026	25	—
SGD 0	Sold SGD, Bought GBP – for settlement on 23/01/2026	—	—
SGD (585)	Sold SGD, Bought GBP 340 for settlement on 23/01/2026	1	—
SGD (671,011)	Sold SGD, Bought GBP 389,411 for settlement on 23/01/2026	1,061	—
SGD (532)	Sold SGD, Bought GBP 307 for settlement on 23/01/2026	(1)	—
SGD (14,408)	Sold SGD, Bought GBP 8,322 for settlement on 23/01/2026	(17)	—
SGD 0	Sold SGD, Bought GBP – for settlement on 23/01/2026	—	—
SGD (5)	Sold SGD, Bought GBP 3 for settlement on 23/01/2026	—	—
SGD (237)	Sold SGD, Bought GBP 137 for settlement on 23/01/2026	—	—
SGD (422)	Sold SGD, Bought GBP 244 for settlement on 23/01/2026	—	—
SGD (332)	Sold SGD, Bought GBP 192 for settlement on 23/01/2026	—	—
SGD (19,904)	Sold SGD, Bought GBP 11,551 for settlement on 23/01/2026	31	—
SGD (4)	Sold SGD, Bought GBP 2 for settlement on 23/01/2026	—	—
SGD (51,809)	Sold SGD, Bought GBP 30,066 for settlement on 23/01/2026	82	—
SGD (1,246)	Sold SGD, Bought GBP 720 for settlement on 23/01/2026	(1)	—
SGD (58,853)	Sold SGD, Bought GBP 34,154 for settlement on 23/01/2026	93	—
SGD (2)	Sold SGD, Bought GBP 1 for settlement on 23/01/2026	—	—
SGD 0	Sold SGD, Bought GBP – for settlement on 23/01/2026	—	—
SGD (690)	Sold SGD, Bought GBP 400 for settlement on 23/01/2026	1	—
SGD 0	Sold SGD, Bought GBP – for settlement on 23/01/2026	—	—
USD (46)	Sold USD, Bought GBP 34 for settlement on 23/01/2026	—	—
USD (9,864,832)	Sold USD, Bought GBP 7,368,235 for settlement on 23/01/2026	33,909	0.01
USD (5,748,990)	Sold USD, Bought GBP 4,294,032 for settlement on 23/01/2026	19,761	0.01
USD (214)	Sold USD, Bought GBP 160 for settlement on 23/01/2026	1	—
USD (44)	Sold USD, Bought GBP 33 for settlement on 23/01/2026	—	—
USD (65,547,284)	Sold USD, Bought GBP 48,958,541 for settlement on 23/01/2026	225,307	0.06

Portfolio Statement (continued)

Holding/Nominal Value	Investment	Bid Market Value £	% of Net Assets
Forward Currency Contracts (continued)			
USD (5,060,919)	Sold USD, Bought GBP 3,780,098 for settlement on 23/01/2026	17,396	0.01
USD (11,196)	Sold USD, Bought GBP 8,325 for settlement on 23/01/2026	1	—
USD (51,600)	Sold USD, Bought GBP 38,274 for settlement on 23/01/2026	(89)	—
USD (9,270)	Sold USD, Bought GBP 6,924 for settlement on 23/01/2026	32	—
USD (56,826)	Sold USD, Bought GBP 42,444 for settlement on 23/01/2026	195	—
USD (28)	Sold USD, Bought GBP 21 for settlement on 23/01/2026	—	—
USD (389)	Sold USD, Bought GBP 288 for settlement on 23/01/2026	(1)	—
USD (67,376)	Sold USD, Bought GBP 50,154 for settlement on 23/01/2026	168	—
USD (9)	Sold USD, Bought GBP 7 for settlement on 23/01/2026	—	—
USD (1,944,338)	Sold USD, Bought GBP 1,452,264 for settlement on 23/01/2026	6,683	—
USD (47,074)	Sold USD, Bought GBP 35,161 for settlement on 23/01/2026	162	—
USD (14)	Sold USD, Bought GBP 10 for settlement on 23/01/2026	—	—
USD (23,140)	Sold USD, Bought GBP 17,284 for settlement on 23/01/2026	80	—
USD (1,517,204)	Sold USD, Bought GBP 1,133,229 for settlement on 23/01/2026	5,215	—
USD (409,907)	Sold USD, Bought GBP 306,168 for settlement on 23/01/2026	1,409	—
		406,557	0.10
Total Value of Investments 98.48%			
(31 December 2024 - 98.29%)		405,464,567	98.48
Net Other Assets		6,274,501	1.52
Net assets		411,739,068	100.00

All holdings are ordinary shares of stock and are listed on an official stock exchange unless otherwise stated.

¹Prior year percentages have been restated due to the movement in classification of some of the securities to be consistent with the current year presentation.

Asset Allocation of Portfolio of Investments is as follows:

Equities	405,058,010	98.38
Forward Currency Contracts	406,557	0.10
Net Other Assets	6,274,501	1.52
	411,739,068	100.00

Statement of Total Return

For the year ended 31 December 2025

	Notes ¹	£	31.12.2025 £	31.12.2024 £
Income				
Net capital (losses)/gains	4		(1,686,819)	86,855,571
Revenue	6	6,382,361		8,950,138
Expenses	7	(3,027,601)		(3,991,486)
Interest payable and similar charges	9	<u>(359)</u>		<u>(6)</u>
Net revenue before taxation		3,354,401		4,958,646
Taxation	8	<u>(680,594)</u>		<u>(961,035)</u>
Net revenue after taxation for the year			<u>2,673,807</u>	<u>3,997,611</u>
Total returns before distributions			986,988	90,853,182
Distributions	9		<u>(5,650,592)</u>	<u>(7,824,780)</u>
Change in net assets attributable to shareholders from investment activities			<u>(4,663,604)</u>	<u>83,028,402</u>

Statement of Changes in Net Assets Attributable to Shareholders

For the year ended 31 December 2025

	Note ¹	£	31.12.2025 £	31.12.2024 £
Opening net assets attributable to shareholders			668,449,244	579,093,860
Movement due to sales and repurchases of shares:				
Amounts received on issue of shares		118,241,224		196,372,243
Less: amounts paid on cancellation of shares		<u>(371,565,627)</u>		<u>(192,552,230)</u>
			(253,324,403)	3,820,013
Single swing price adjustment			19,235	—
Change in net assets attributable to shareholders from investment activities (see above)			(4,663,604)	83,028,402
Retained distribution on accumulation shares	9		1,258,098	2,506,487
Unclaimed distributions			<u>498</u>	<u>482</u>
Closing net assets attributable to shareholders			<u>411,739,068</u>	<u>668,449,244</u>

¹The notes to these accounts can be found on pages 91 to 102.

Balance Sheet

As at 31 December 2025

	Notes ¹	31.12.2025 £	31.12.2024 £
Assets			
Fixed assets:			
Investments		405,546,055	659,626,176
Current assets:			
Debtors	10	383,085	6,346,627
Cash and bank balances	11	7,973,741	13,133,766
Total assets		<u>413,902,881</u>	<u>679,106,569</u>
Liabilities			
Investment liabilities		(81,488)	(2,594,425)
Creditors:			
Bank overdrafts	12	—	(84,329)
Distribution payable on income shares	9	(1,252,843)	(2,253,225)
Other creditors	13	(829,482)	(5,725,346)
Total liabilities		<u>(2,163,813)</u>	<u>(10,657,325)</u>
Net assets attributable to shareholders		<u>411,739,068</u>	<u>668,449,244</u>

¹The notes to these accounts can be found on pages 91 to 102.

Notes to the Financial Statements

For the year ended 31 December 2025

1. Accounting Policies

The accounting policies for this sub-fund match those found on pages 34 and 36.

2. Distribution Policies

The distribution policies for this sub-fund match those found on pages 36 and 37.

3. Risk Management Policies

The risk management policies for this sub-fund match those found on pages 37 and 38.

4. Net Capital (Losses)/Gains

	31.12.2025 £	31.12.2024 £
(Losses)/gains on non-derivative securities	(11,347,745)	88,457,210
Gains/(losses) on forward currency contracts	10,717,787	(1,999,722)
Currency (losses)/gains	(1,056,466)	402,652
Transaction charges	(548)	(4,865)
Central Securities Depository Regulation (CSDR) penalty	(1,526)	–
Central Securities Depository Regulation (CSDR) penalty reimbursement	1,679	296
Net capital (losses)/gains	<u>(1,686,819)</u>	<u>86,855,571</u>

5. Purchases, Sales, and Transaction Costs

	31.12.2025 £	31.12.2024 £
Analysis of total purchase costs:		
Purchases in year before transaction costs		
Corporate Actions	8,364,013	7,479,565
Equities	231,695,320	332,056,957
Commissions:		
Equities total value paid	223,117	185,118
Taxes:		
Equities total value paid	101,541	181,532
Total purchase transaction costs	<u>324,658</u>	<u>366,650</u>
Gross purchases total	<u>240,383,991</u>	<u>339,903,172</u>
Analysis of total sale costs:		
Gross sales in year before transaction costs		
Corporate Actions	8,370,691	7,680,968
Equities	475,302,287	324,170,574
Commissions:		
Equities total value paid	(109,441)	(151,363)
Taxes:		
Equities total value paid	(14,780)	(9)
Total sales costs	<u>(124,221)</u>	<u>(151,372)</u>
Total sales net of transaction costs	<u>483,548,757</u>	<u>331,700,170</u>

Notes to the Financial Statements (continued)

5. Purchases, Sales, and Transaction Costs (continued)

	31.12.2025 %	31.12.2024 %
Analysis of total purchase costs:		
Commissions:		
Equities percentage of average NAV ¹	0.04	0.03
Equities percentage of purchases total	0.10	0.06
Taxes:		
Equities percentage of average NAV ¹	0.02	0.03
Equities percentage of purchases total	0.04	0.05
Analysis of total sale costs:		
Commissions:		
Equities percentage of average NAV ¹	0.02	0.02
Equities percentage of sales total	0.02	0.05
Taxes:		
Equities percentage of average NAV ¹	—	—
Equities percentage of sales total	—	—

The average portfolio dealing spread as at 31 December 2025 was 0.05% (31 December 2024: 0.08%).

¹Excluding single swing price adjustment.

6. Revenue

	31.12.2025 £	31.12.2024 £
Bank interest	215,734	607,210
Franked UK dividends	1,187,053	672,030
Overseas dividends	4,979,574	7,670,898
	<u>6,382,361</u>	<u>8,950,138</u>

7. Expenses

	31.12.2025 £	31.12.2024 £
Payable to the ACD or associates of the ACD, and agents of either of them:		
ACD's annual charge	<u>2,014,816</u>	<u>2,821,359</u>
	<u>2,014,816</u>	<u>2,821,359</u>
Other expenses:		
Fixed operating charge ¹	<u>1,012,785</u>	<u>1,170,127</u>
	<u>1,012,785</u>	<u>1,170,127</u>
	<u>3,027,601</u>	<u>3,991,486</u>

¹Expenses due to the Depositary, Custodian, Administrator, Auditor and the FCA are payable by the ACD out of the fixed operating charge. Fee payable to the Auditor for the year ending 31 December 2025 is £9,300 plus VAT (31 December 2024: £9,000 plus VAT).

Notes to the Financial Statements (continued)

8. Taxation

	31.12.2025 £	31.12.2024 £
a) Analysis of charge for the year:		
Overseas tax suffered	680,594	961,035
Current tax (note 8b)	680,594	961,035
Deferred tax (note 8c)	—	—
Total tax charge	<u>680,594</u>	<u>961,035</u>

b) Factors affecting taxation charge for the year:

The tax assessed for the year is lower (2024: lower) than the standard rate of UK Corporation Tax for an Open Ended Investment Company in the UK of 20% (2024: 20%). The differences are explained below:

Net revenue before tax	3,354,401	4,958,646
Corporation tax at 20%	670,880	991,729
Effects of:		
UK dividend revenue not subject to corporation tax	(237,411)	(134,406)
Overseas tax irrecoverable	680,594	961,035
Excess management expenses	546,532	642,345
Overseas dividend revenue not subject to corporation tax	(988,150)	(1,491,391)
Taxation due to timing differences	10,957	(2,187)
Double taxation relief	<u>(2,808)</u>	<u>(6,090)</u>
Sub-total	<u>9,714</u>	<u>(30,694)</u>
Current year tax charge (note 8a)	<u>680,594</u>	<u>961,035</u>

OEICs are exempt from tax on capital gains in the UK. Therefore, any capital return is not included within the reconciliation above.

c) Provision for the deferred tax

Provision at start of year	—	—
Deferred tax charge for the year	—	—
Provision at end of year	<u>—</u>	<u>—</u>

The sub-fund has not recognised a deferred tax asset of £10,685,761 (31 December 2024: £ 10,139,229) arising from excess management expenses, which will only be utilised to reduce future tax charges if the sub-fund has an excess of unfranked revenue over expenses in future years. It is unlikely that the sub-fund will generate sufficient taxable profits in the future to utilise these expenses, as such the deferred tax asset has not been recognised.

Notes to the Financial Statements (continued)

9. Distributions

The distributions take account of revenue added on creation of shares and revenue deducted on the cancellation of shares, and comprise:

	31.12.2025 £	31.12.2024 £
Interim Distribution	2,517,396	3,181,252
Interim Accumulation	920,869	1,501,803
Final Distribution	1,252,843	2,253,225
Final Accumulation	337,229	1,004,684
	<u>5,028,337</u>	<u>7,940,964</u>
Add: Amounts deducted on cancellation of shares	934,018	438,117
Less: Amounts added on creation of shares	<u>(311,763)</u>	<u>(554,301)</u>
Distributions	<u>5,650,592</u>	<u>7,824,780</u>
Interest payable and similar charges	359	6
Total distributions	<u>5,650,951</u>	<u>7,824,786</u>
Net revenue after taxation	2,673,807	3,997,611
Add: Capitalised expenses	3,027,601	3,991,486
Less: Equalisation uplift on share conversions	(13)	(84)
Add: Undistributed revenue brought forward	57	53
Less: Undistributed revenue carried forward	(20)	(57)
Tax effect of fees offset to capital	<u>(50,840)</u>	<u>(164,229)</u>
Distributions	<u>5,650,592</u>	<u>7,824,780</u>

10. Debtors

	31.12.2025 £	31.12.2024 £
Accrued revenue	109,920	681,962
Amounts receivable for creation of shares	87,369	5,480,484
Overseas tax recoverable	185,796	184,181
	<u>383,085</u>	<u>6,346,627</u>

11. Cash and Bank Balances

	31.12.2025 £	31.12.2024 £
Cash and bank balances	7,973,741	10,813,766
Cash held at clearing houses and brokers ¹	–	2,320,000
	<u>7,973,741</u>	<u>13,133,766</u>

¹£Nil (31 December 2024: £2,320,000) relates to pledged collateral.

12. Bank Overdrafts

	31.12.2025 £	31.12.2024 £
Bank overdrafts	–	84,329
	<u>–</u>	<u>84,329</u>

Notes to the Financial Statements (continued)

13. Other Creditors

	31.12.2025 £	31.12.2024 £
Amounts payable for cancellation of shares	5,620	5,364,138
Accrued expenses	193,862	361,208
Cash held at clearing houses and brokers ¹	630,000	–
	<u>829,482</u>	<u>5,725,346</u>

¹£630,000 (31 December 2024: £Nil) relates to held collateral.

14. Commitments, Contingent Liabilities, and Contingent Assets

At 31 December 2025, the sub-fund had no contingent liabilities or assets (31 December 2024: same).

15. Related Parties

ACD fees paid to Sarasin Investment Funds Limited are shown in note 7. The balance due to Sarasin Investment Funds Limited at the year end in respect of this transaction was £129,888 (31 December 2024: £258,677).

At the year end, Sarasin Thematic Global Equity held no shares in any other sub-fund or collective investment schemes managed by associated companies of Sarasin Investment Funds (31 December 2024: same).

At the year end, BNY (OCS) Nominees Limited owned 76.49% of the sub-fund on behalf of multiple beneficiaries (31 December 2024: 41.72%).

16. Shareholders' Funds

The sub-fund has 25 share classes in issue. The shares have no par value and, within each class subject to their denomination, are entitled to participate equally in the profits arising in respect of, and in the proceeds of, the liquidation of the assets in, or the termination of, that sub-fund.

Shares do not carry preferential or pre-emptive rights to acquire further shares. All shares have the same rights on winding up.

Thematic Global Equity 'A' Income Shares

Opening shares	96,371
Shares created	217,835
Shares liquidated	(226,624)
Shares converted	12,712
Closing shares	100,294

Thematic Global Equity 'A' Accumulation Shares

Opening shares	279,933
Shares created	3,334,598
Shares liquidated	(3,365,021)
Shares converted	–
Closing shares	249,510

Thematic Global Equity 'D' Income Shares

Opening shares	486,146
Shares created	116,701
Shares liquidated	(119,908)
Shares converted	–
Closing shares	482,939

Notes to the Financial Statements (continued)

16. Shareholders' Funds (continued)

Thematic Global Equity 'D' Accumulation Shares

Opening shares	538,126
Shares created	4,937
Shares liquidated	(7,667)
Shares converted	–
Closing shares	535,396

Thematic Global Equity 'D GBP Hedged' Income Shares

Opening shares	1,777,533
Shares created	83,195
Shares liquidated	(75,659)
Shares converted	–
Closing shares	1,785,069

Thematic Global Equity 'D GBP Hedged' Accumulation Shares

Opening shares	5,473
Shares created	1,324
Shares liquidated	(4,226)
Shares converted	–
Closing shares	2,571

Thematic Global Equity 'F' Income Shares

Opening shares	38,478
Shares created	11
Shares liquidated	–
Shares converted	–
Closing shares	38,489

Thematic Global Equity 'F' Accumulation Shares

Opening shares	243,626
Shares created	776
Shares liquidated	(21,686)
Shares converted	(5,359)
Closing shares	217,357

Thematic Global Equity 'I' Income Shares

Opening shares	3,240,326
Shares created	430,968
Shares liquidated	(806,246)
Shares converted	(1,511,094)
Closing shares	1,353,954

Thematic Global Equity 'I' Accumulation Shares

Opening shares	1,653,740
Shares created	94,489
Shares liquidated	(183,678)
Shares converted	(2,513)
Closing shares	1,562,038

Thematic Global Equity 'I GBP Hedged' Income Shares

Opening shares	5,911,811
Shares created	417,124
Shares liquidated	(752,792)
Shares converted	(1,969,911)
Closing shares	3,606,232

Notes to the Financial Statements (continued)

16. Shareholders' Funds (continued)

Thematic Global Equity 'I GBP Hedged' Accumulation Shares

Opening shares	14,989
Shares created	–
Shares liquidated	(1,501)
Shares converted	–
Closing shares	13,488

Thematic Global Equity 'P' Income Shares

Opening shares	176,541
Shares created	5,382
Shares liquidated	(43,422)
Shares converted	9,764
Closing shares	148,265

Thematic Global Equity 'P' Accumulation Shares

Opening shares	1,142,774
Shares created	116,127
Shares liquidated	(453,460)
Shares converted	4,263
Closing shares	809,704

Thematic Global Equity 'P GBP Hedged' Income Shares

Opening shares	10,145,444
Shares created	1,228,977
Shares liquidated	(11,224,748)
Shares converted	(281)
Closing shares	149,392

Thematic Global Equity 'P GBP Hedged' Accumulation Shares

Opening shares	29,490,977
Shares created	2,332,558
Shares liquidated	(30,181,112)
Shares converted	2
Closing shares	1,642,425

Thematic Global Equity 'V' Accumulation Shares

Opening shares	1,781,840
Shares created	–
Shares liquidated	(614,232)
Shares converted	(2)
Closing shares	1,167,606

Thematic Global Equity 'X' Income Shares

Opening shares	1,231,580
Shares created	23,127
Shares liquidated	(307,588)
Shares converted	–
Closing shares	947,119

Thematic Global Equity 'X' Accumulation Shares

Opening shares	1,365
Shares created	–
Shares liquidated	–
Shares converted	–
Closing shares	1,365

Notes to the Financial Statements (continued)

16. Shareholders' Funds (continued)

Thematic Global Equity 'X GBP Hedged' Income Shares

Opening shares	1,035,424
Shares created	115,800
Shares liquidated	(354,300)
Shares converted	(16,309)
Closing shares	780,615

Thematic Global Equity 'X GBP Hedged' Accumulation Shares

Opening shares	25,443
Shares created	–
Shares liquidated	(18,210)
Shares converted	(2)
Closing shares	7,231

Thematic Global Equity 'Z' Income Shares

Opening shares	16,320,862
Shares created	1,596,121
Shares liquidated	(6,891,668)
Shares converted	1,556,429
Closing shares	12,581,744

Thematic Global Equity 'Z' Accumulation Shares

Opening shares	761,836
Shares created	81,630
Shares liquidated	(462,337)
Shares converted	209
Closing shares	381,338

Thematic Global Equity 'Z GBP Hedged' Income Shares

Opening shares	5,066,520
Shares created	247,202
Shares liquidated	(1,169,323)
Shares converted	366,944
Closing shares	4,511,343

Thematic Global Equity 'Z GBP Hedged' Accumulation Shares

Opening shares	128,794
Shares created	8,852
Shares liquidated	(40,600)
Shares converted	(1,009)
Closing shares	96,037

Notes to the Financial Statements (continued)

17. Risk Disclosures

The policies in place for controlling the risks associated with pursuing the sub-fund's objectives and operating the sub-fund are detailed in note 3 on page 37. A sensitivity analysis of the sub-fund is provided on page 40. Further analysis of the sub-fund's exposure to these risks is detailed below.

Currency exposure as at 31 December 2025

	Monetary exposure £	Non-Monetary exposure £	Total £	%
Euro	136,968	33,366,880	33,503,848	8.14
Hong Kong dollar	48,829	8,653,987	8,702,816	2.11
Japanese yen	–	5,282,713	5,282,713	1.28
Singapore dollar	–	1,782,743	1,782,743	0.43
Sterling	5,977,916	123,450,235	129,428,151	31.44
Swiss franc	–	11,609,554	11,609,554	2.82
US dollar	110,788	221,318,455	221,429,243	53.78
	6,274,501	405,464,567	411,739,068	100.00

Currency exposure as at 31 December 2024

	Monetary exposure £	Non-Monetary exposure £	Total £	%
Danish kroner	29,286	–	29,286	–
Euro	102,351	39,087,773	39,190,124	5.86
Hong Kong dollar	52,546	–	52,546	0.01
Japanese yen	–	8,542,630	8,542,630	1.28
Sterling	10,536,129	275,060,965	285,597,094	42.73
Swiss franc	–	6,067,981	6,067,981	0.91
US dollar	697,181	328,272,402	328,969,583	49.21
	11,417,493	657,031,751	668,449,244	100.00

Interest rate exposure as at 31 December 2025

	Floating rate financial assets £	Fixed rate financial assets £	Financial assets not carrying interest £	Total £
Euro	–	–	43,706,119	43,706,119
Hong Kong dollar	–	–	11,466,864	11,466,864
Japanese yen	–	–	6,921,942	6,921,942
Singapore dollar	–	–	2,329,555	2,329,555
Sterling	7,948,244	–	123,906,572	131,854,816
Swiss franc	–	–	15,218,191	15,218,191
US dollar	25,497	–	288,585,204	288,610,701
	7,973,741	–	492,134,447	500,108,188

Notes to the Financial Statements (continued)

17. Risk Disclosures (continued)

	Floating rate financial liabilities £	Fixed rate financial liabilities £	Financial liabilities not carrying interest £	Total £
Euro	–	–	(10,202,272)	(10,202,272)
Hong Kong dollar	–	–	(2,764,048)	(2,764,048)
Japanese yen	–	–	(1,639,229)	(1,639,229)
Singapore dollar	–	–	(546,812)	(546,812)
Sterling	–	–	(2,426,663)	(2,426,663)
Swiss franc	–	–	(3,608,637)	(3,608,637)
US dollar	–	–	(67,181,459)	(67,181,459)
	–	–	(88,369,120)	(88,369,120)

Interest rate exposure as at 31 December 2024

	Floating rate financial assets £	Fixed rate financial assets £	Financial assets not carrying interest £	Total £
Canadian dollar	1,914	–	–	1,914
Danish kroner	–	–	29,286	29,286
Euro	–	–	62,794,095	62,794,095
Hong Kong dollar	–	–	52,546	52,546
Japanese yen	37,075	–	13,226,055	13,263,130
Sterling	13,014,414	–	288,323,202	301,337,616
Swiss franc	–	–	9,502,687	9,502,687
US dollar	80,363	–	525,011,192	525,091,555
	13,133,766	–	898,939,063	912,072,829

	Floating rate financial liabilities £	Fixed rate financial liabilities £	Financial liabilities not carrying interest £	Total £
Canadian dollar	(1,914)	–	–	(1,914)
Euro	–	–	(23,603,971)	(23,603,971)
Japanese yen	(37,075)	–	(4,683,425)	(4,720,500)
Sterling	–	–	(15,740,522)	(15,740,522)
Swiss franc	–	–	(3,434,706)	(3,434,706)
US dollar	(45,340)	–	(196,076,632)	(196,121,972)
	(84,329)	–	(243,539,256)	(243,623,585)

Notes to the Financial Statements (continued)

17. Risk Disclosures (continued)

Fair Value

There is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet, and their fair value.

Valuation technique as at 31 December 2025

Financial Assets	Level 1 £	Level 2 £	Level 3 £	Total £
Equities	405,058,010	–	–	405,058,010
Forward Currency Contracts	–	488,045	–	488,045
	<u>405,058,010</u>	<u>488,045</u>	<u>–</u>	<u>405,546,055</u>
Financial Liabilities				
Forward Currency Contracts	–	(81,488)	–	(81,488)
	<u>–</u>	<u>(81,488)</u>	<u>–</u>	<u>(81,488)</u>

Valuation technique as at 31 December 2024

Financial Assets	Level 1 £	Level 2 £	Level 3 £	Total £
Equities	659,570,635	–	–	659,570,635
Forward Currency Contracts	–	55,541	–	55,538
	<u>659,570,635</u>	<u>55,541</u>	<u>–</u>	<u>659,626,176</u>
Financial Liabilities				
Forward Currency Contracts	–	(2,594,425)	–	(2,594,425)
	<u>–</u>	<u>(2,594,425)</u>	<u>–</u>	<u>(2,594,425)</u>

Valuation techniques have been disclosed under Accounting Policies note 1I on page 35.

Level 1

The unadjusted quoted price in an active market for an identical instrument 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 year, 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 31 December 2025	Exposure £	Cash Collateral (Pledge)/ Received £
The Bank of New York Mellon	488,045	630,000

Notes to the Financial Statements (continued)

17. Risk Disclosures (continued)

Counterparty Name as at 31 December 2024	Exposure £	Cash Collateral (Pledged)/ Received £
The Bank of New York Mellon	55,541	(2,320,000)

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

18. Post Balance Sheet Events

The ACD has applied a 10% threshold to the disclosure of post year end movements in the net asset value per share of the sub-fund from the year end date to the date of signing. This consideration takes into account routine transactions but also significant market movements. The Net Asset Value (NAV) of the sub-fund of £346,399,795 as at close of business on 20 April 2026 has decreased by 15.87% compared to the NAV at the year end of £411,739,068.

Distribution Tables

For the year ended 31 December 2025

Interim distribution in pence per share

Group 1: Shares purchased prior to 1 January 2025

Group 2: Shares purchased between 1 January 2025 and 30 June 2025

Share	Net Revenue 2025 Pence per Share	Equalisation (note 2i) Pence per Share	Interim Distribution Paid 2025 Pence per Share	Interim Distribution Paid 2024 Pence per Share
Thematic Global Equity 'A' Income Shares				
Group 1	8.9193	—	8.9193	10.1892
Group 2	4.5267	4.3926	8.9193	10.1892
Thematic Global Equity 'A' Accumulation Shares				
Group 1	11.1316	—	11.1316	12.5930
Group 2	0.2163	10.9153	11.1316	12.5930
Thematic Global Equity 'D' Income Shares				
Group 1	9.8318	—	9.8318	11.1288
Group 2	1.7821	8.0497	9.8318	11.1288
Thematic Global Equity 'D' Accumulation Shares				
Group 1	13.8631	—	13.8631	15.4999
Group 2	5.2124	8.6507	13.8631	15.4999
Thematic Global Equity 'D GBP Hedged' Income Shares ¹				
Group 1	1.7957	—	1.7957	1.9873
Group 2	1.7957	—	1.7957	1.9873
Thematic Global Equity 'D GBP Hedged' Accumulation Shares				
Group 1	2.2731	—	2.2731	2.4827
Group 2	0.7329	1.5402	2.2731	2.4827
Thematic Global Equity 'F' Income Shares				
Group 1	11.5596	—	11.5596	13.1388
Group 2	9.0941	2.4655	11.5596	13.1388
Thematic Global Equity 'F' Accumulation Shares¹				
Group 1	11.8711	—	11.8711	13.3495
Group 2	11.8711	—	11.8711	13.3495
Thematic Global Equity 'I' Income Shares				
Group 1	9.4719	—	9.4719	10.7497
Group 2	3.0828	6.3891	9.4719	10.7497
Thematic Global Equity 'I' Accumulation Shares				
Group 1	13.3377	—	13.3377	14.9594
Group 2	0.8860	12.4517	13.3377	14.9594
Thematic Global Equity 'I GBP Hedged' Income Shares				
Group 1	1.7293	—	1.7293	1.9197
Group 2	0.1496	1.5797	1.7293	1.9197
Thematic Global Equity 'I GBP Hedged' Accumulation Shares¹				
Group 1	2.2024	—	2.2024	2.4155
Group 2	2.2024	—	2.2024	2.4155

Distribution Tables (continued)

Share	Net Revenue 2025 Pence per Share	Equalisation (note 2i) Pence per Share	Interim Distribution Paid 2025 Pence per Share	Interim Distribution Paid 2024 Pence per Share
Thematic Global Equity 'P' Income Shares				
Group 1	9.7254	—	9.7254	11.0270
Group 2	6.9487	2.7767	9.7254	11.0270
Thematic Global Equity 'P' Accumulation Shares				
Group 1	12.2682	—	12.2682	13.7483
Group 2	8.5292	3.7390	12.2682	13.7483
Thematic Global Equity 'P GBP Hedged' Income Shares				
Group 1	1.7328	—	1.7328	1.9212
Group 2	0.9047	0.8281	1.7328	1.9212
Thematic Global Equity 'P GBP Hedged' Accumulation Shares				
Group 1	2.1921	—	2.1921	2.4014
Group 2	1.2655	0.9266	2.1921	2.4014
Thematic Global Equity 'V' Accumulation Shares¹				
Group 1	0.7352	—	0.7352	0.8207
Group 2	0.7352	—	0.7352	0.8207
Thematic Global Equity 'X' Income Shares				
Group 1	9.0900	—	9.0900	10.3672
Group 2	5.5768	3.5132	9.0900	10.3672
Thematic Global Equity 'X' Accumulation Shares¹				
Group 1	11.4095	—	11.4095	12.8609
Group 2	11.4095	—	11.4095	12.8609
Thematic Global Equity 'X GBP Hedged' Income Shares				
Group 1	1.5878	—	1.5878	1.7728
Group 2	1.3037	0.2841	1.5878	1.7728
Thematic Global Equity 'X GBP Hedged' Accumulation Shares¹				
Group 1	2.0252	—	2.0252	2.2344
Group 2	2.0252	—	2.0252	2.2344
Thematic Global Equity 'Z' Income Shares				
Group 1	9.1074	—	9.1074	10.2467
Group 2	4.5506	4.5568	9.1074	10.2467
Thematic Global Equity 'Z' Accumulation Shares				
Group 1	9.7618	—	9.7618	10.8582
Group 2	4.2986	5.4632	9.7618	10.8582
Thematic Global Equity 'Z GBP Hedged' Income Shares				
Group 1	9.1707	—	9.1707	10.0980
Group 2	4.1190	5.0517	9.1707	10.0980
Thematic Global Equity 'Z GBP Hedged' Accumulation Shares				
Group 1	9.8367	—	9.8367	10.6995
Group 2	2.4059	7.4308	9.8367	10.6995

Distribution Tables (continued)

Final distribution in pence per share

Group 1: Shares purchased prior to 1 July 2025

Group 2: Shares purchased between 1 July 2025 and 31 December 2025

Share	Net Revenue 2025 Pence per Share	Equalisation (note 2i) Pence per Share	Final Distribution Paid 2026 Pence per Share	Final Distribution Paid 2025 Pence per Share
Thematic Global Equity 'A' Income Shares				
Group 1	5.6350	–	5.6350	7.3008
Group 2	1.7515	3.8835	5.6350	7.3008
Thematic Global Equity 'A' Accumulation Shares				
Group 1	7.0958	–	7.0958	9.0773
Group 2	5.2585	1.8373	7.0958	9.0773
Thematic Global Equity 'D' Income Shares				
Group 1	6.2347	–	6.2347	8.0378
Group 2	4.3583	1.8764	6.2347	8.0378
Thematic Global Equity 'D' Accumulation Shares				
Group 1	8.8562	–	8.8562	11.2447
Group 2	8.3464	0.5098	8.8562	11.2447
Thematic Global Equity 'D GBP Hedged' Income Shares				
Group 1	1.1645	–	1.1645	1.4523
Group 2	1.0146	0.1499	1.1645	1.4523
Thematic Global Equity 'D GBP Hedged' Accumulation Shares¹				
Group 1	1.4847	–	1.4847	1.8272
Group 2	1.4847	–	1.4847	1.8272
Thematic Global Equity 'F' Income Shares				
Group 1	7.3211	–	7.3211	9.4416
Group 2	5.1275	2.1936	7.3211	9.4416
Thematic Global Equity 'F' Accumulation Shares¹				
Group 1	7.5655	–	7.5655	9.6494
Group 2	7.5655	–	7.5655	9.6494
Thematic Global Equity 'I' Income Shares				
Group 1	6.0042	–	6.0042	7.7320
Group 2	4.3002	1.7040	6.0042	7.7320
Thematic Global Equity 'I' Accumulation Shares				
Group 1	8.5064	–	8.5064	10.8343
Group 2	1.3622	7.1442	8.5064	10.8343

Distribution Tables (continued)

Share	Net Revenue 2025 Pence per Share	Equalisation (note 2i) Pence per Share	Final Distribution Paid 2026 Pence per Share	Final Distribution Paid 2025 Pence per Share
Thematic Global Equity 'I GBP Hedged' Income Shares				
Group 1	1.1204	—	1.1204	1.4003
Group 2	0.6101	0.5103	1.1204	1.4003
Thematic Global Equity 'I GBP Hedged' Accumulation Shares¹				
Group 1	1.4346	—	1.4346	1.7736
Group 2	1.4346	—	1.4346	1.7736
Thematic Global Equity 'P' Income Shares				
Group 1	6.1655	—	6.1655	7.9327
Group 2	3.1646	3.0009	6.1655	7.9327
Thematic Global Equity 'P' Accumulation Shares				
Group 1	7.8288	—	7.8288	9.9619
Group 2	3.1733	4.6555	7.8288	9.9619
Thematic Global Equity 'P GBP Hedged' Income Shares				
Group 1	1.1251	—	1.1251	1.4022
Group 2	0.9871	0.1380	1.1251	1.4022
Thematic Global Equity 'P GBP Hedged' Accumulation Shares				
Group 1	1.4284	—	1.4284	1.7645
Group 2	1.1828	0.2456	1.4284	1.7645
Thematic Global Equity 'V' Accumulation Shares¹				
Group 1	0.4700	—	0.4700	0.5959
Group 2	0.4700	—	0.4700	0.5959
Thematic Global Equity 'X' Income Shares				
Group 1	5.7460	—	5.7460	7.4387
Group 2	3.1488	2.5972	5.7460	7.4387
Thematic Global Equity 'X' Accumulation Shares¹				
Group 1	7.2559	—	7.2559	9.3042
Group 2	7.2559	—	7.2559	9.3042
Thematic Global Equity 'X GBP Hedged' Income Shares				
Group 1	1.0250	—	1.0250	1.2903
Group 2	0.5658	0.4592	1.0250	1.2903
Thematic Global Equity 'X GBP Hedged' Accumulation Shares¹				
Group 1	1.3173	—	1.3173	1.6358
Group 2	1.3173	—	1.3173	1.6358

Distribution Tables (continued)

Share	Net Revenue 2025 Pence per Share	Equalisation (note 2i) Pence per Share	Final Distribution Paid 2026 Pence per Share	Final Distribution Paid 2025 Pence per Share
Thematic Global Equity 'Z' Income Shares				
Group 1	5.7974	—	5.7974	7.4042
Group 2	3.4625	2.3349	5.7974	7.4042
Thematic Global Equity 'Z' Accumulation Shares				
Group 1	6.2528	—	6.2528	7.8993
Group 2	2.2281	4.0247	6.2528	7.8993
Thematic Global Equity 'Z GBP Hedged' Income Shares				
Group 1	5.9654	—	5.9654	7.3951
Group 2	2.9202	3.0452	5.9654	7.3951
Thematic Global Equity 'Z GBP Hedged' Accumulation Shares¹				
Group 1	6.4373	—	6.4373	7.8933
Group 2	6.4373	—	6.4373	7.8933

¹There were no group 2 shares for this period.

Investment Objective and Policy

Investment Objective

We seek to grow the sub-fund (through increases in investment value and income) by 4% per year more than the Consumer Price Index (CPI) over a rolling 5 year period after deducting fees and costs.

Investment Policy

Investments

In normal market conditions, we invest at least 75% of the sub-fund in the shares of companies from around the world. We may however hold more or substantially less than 75% of the sub-fund in shares when we deem it appropriate in order to manage difficult market conditions.

We also invest in derivatives to manage the risk associated with investments in shares. Derivatives are financial contracts whose value is linked to the price of another asset (e.g. indices, rates, share prices, currencies).

We may also invest in cash, bonds, alternative investments or units in funds (including those managed by Sarasin).

Alternative investments 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.

Investment Selection

We carefully select the sub-fund's investments and have free choice to select companies from any country/region, sector or industry.

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.

The sub-fund will not therefore always exclude holdings for which material environmental, social and/or governance risks have been identified.

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.

Additional Techniques

We use derivatives to adjust how sensitive the sub-fund is to changes in currencies, to act on opportunities or control risk, to gain cost-effective access to investments, and to generate income. We usually aim for the sub-fund's exposure to Sterling to be the same as the blended benchmark.

Sustainability Labels

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.

Benchmark Information

The sub-fund's performance can be assessed by reference to a blended benchmark of:

- 60% - the MSCI All Country and World Index (ACWI) (Net Total Return);
- 15% - the MSCI All Country and World Index (ACWI) (100% Hedged to GBP);
- 17.5% - Sterling Overnight Interbank Average Rate (SONIA); and
- 7.5% - Sterling Overnight Interbank Average Rate (SONIA) +2%

This represents a typical allocation of the sub-fund over a rolling 5-year period.

Sensitivity Analysis

The sub-fund invests in equities. 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 50-90%.

Options are used on individual stocks to implement views on specific stocks. Views on volatility are sometimes taken using either options or swaps.

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.

The “99% / 20-day VaR” for Sarasin Global Equity Real Return, as at 31 December 2025, was 6.85% (31 December 2024: 6.11%). The lowest, highest, and average utilisation in the period was 5.34%, 7.41%, and 6.70%, respectively (31 December 2024: 5.84%, 6.91%, and 6.34%, respectively).

SARASIN Global Equity Real Return

Investment Review

Sub-fund Performance

Cumulative performance		1 yr	3 yrs	5 yrs	Since Inception
		01 Jan 25 - 31 Dec 25	01 Jan 23 - 31 Dec 25	01 Jan 21 - 31 Dec 25	08 May 06 - 31 Dec 25
		%	%	%	%
Fund	P Acc (Net)	1.60	25.90	13.80	162.40
Comparator	Index	12.70	50.90	59.80	288.90

Discrete performance		01 Jan 25 - 31 Dec 25	01 Jan 24 - 31 Dec 24	01 Jan 23 - 31 Dec 23	01 Jan 22 - 31 Dec 22	01 Jan 21 - 31 Dec 21
		%	%	%	%	%
Fund	P Acc (Net)	1.60	12.60	10.10	-15.60	7.10
Comparator	Index	12.70	16.70	14.80	-7.80	14.90

Annualised performance (if applicable)		5 yrs
		01 Jan 21 – 31 Dec 25
		%
Fund	P Acc (Net)	2.60
Target	CPI + 4%	9.80

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 P (Acc) has been used as the representative share class in the table above, which launched on 15 October 2012. Performance prior to this date is from the previously merged share class Sarasin Global Equity Real Return A Acc. Prior to 28 November 2016, the sub-fund was named Sarasin EquiSar IIID.

The comparator of this sub-fund has changed over time, please visit https://sarasinandpartners.com/wp-content/uploads/2023/04/00272_UK-Funds-Benchmark-History-2025.pdf for a full history. 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 productsolutions@sarasin.co.uk.

Performance

The sub-fund returned 1.60% (net of charges) for the 12-month period ended 31 December 2025, versus 12.70% for the comparator benchmark.

It was a challenging year for Sarasin funds, particularly within equities. While markets climbed overall – largely driven by retail flows, high-frequency trading and indexing strategies – this came at the expense of a number of the thematic growth stocks we favour. As a result, our thematic equity funds significantly lagged global indices.

Review

In the early part of 2025, investors' attention turned to the implications of new US tariffs. Equity markets fell sharply in April due to the announcement of these measures on what became known as 'Liberation Day'. However, markets subsequently recovered, ending the year on a stronger note.

During the latter half of the year, investor focus shifted towards the impact of monetary and fiscal stimulus introduced by governments around the world. These measures supported risk assets, leading to positive returns across most major asset classes.

Emerging markets delivered robust returns, outperforming all other regions in 2025. In the US, growth stocks extended their gains, with artificial intelligence (AI) remaining the dominant theme and a key driver of performance.

Central banks continued to move interest rates towards more neutral levels. This supported fixed income assets, which benefited from resilient economic conditions, sustained investor demand and favourable currency movements.

Commodity markets – especially precious metals – also delivered robust returns over the year. Gold was the standout performer, underpinned by continued central bank purchases, while oil prices softened towards year-end.

In currency markets, the notable trend was the broad-based weakening of the US dollar against all other G10 currencies.

Investment Review (continued)

Positives

Alphabet, the owner of Google, was a significant contributor to the performance of portfolios, supported by strong quarterly results, favourable regulatory developments and accelerating momentum driven by AI. In early September, the US District Court rejected the Department of Justice's proposal to break up Google's search business. This allowed Alphabet to retain Chrome and Android, with the only concession being limited data sharing. That removed a major blockage to the business, which had suppressed the company's valuation. Adoption of AI Overviews surpassed two billion monthly active users, with Alphabet processing an estimated 1.3 quadrillion tokens monthly. The company demonstrated leadership in embedding AI across high-traffic areas such as Search and Chrome.

ASML was another contributor to portfolios. The company benefited from AI strength and advanced semiconductor demand. It posted strong results and a positive outlook, which supported the share price. We believe that ASML has a competitive advantage and holds a dominant position in extreme ultraviolet lithography (EUL), putting it ahead of its peers.

Negatives

UnitedHealth Group, a leading US healthcare and insurance company, underperformed during the year. This was largely a result of unexpected increases in medical costs leading to earnings shortfalls and significant downward revisions in its annual guidance. Collectively, these issues weighed on investor sentiment and caused a substantial decline in the share price.

Shares in Zoetis, a global leader in animal health, were weaker over the period as a whole. Sales of its leading osteoarthritis treatment, Librela, were below expectations, particularly in the US. This weighed heavily on investor sentiment and caused the stock to underperform.

Transactions

Early in the year, we started a position in London Stock Exchange Group, a London-based global provider of financial markets data and infrastructure. We believe this is a high-quality company and its share price has strong potential. It has a credible data business which has potential for growth through its application of generative AI – a subfield of artificial intelligence which creates content.

We sold our holding in the semiconductor company Taiwan Semiconductor Manufacturing Company ADR (TSMC) following a reassessment of its fundamental outlook and an increase in geopolitical risk. While the company remains a dominant player in global semiconductor manufacturing, we are now more cautious on the sustainability of the current cycle and we see limited near-term potential for the share price to rise. This coincides with broader concern over strategic risk tied to relations between, US, China and Taiwan. Broader concerns over strategic tensions between the US, China and Taiwan – particularly perceptions of shifting geopolitical alliances – have weakened our investment case. With markets remaining strong, we viewed this as an appropriate point to exit.

We reinvested the proceeds from selling the holding in TSMC into a new holding of Tencent Holdings. The company provides internet value added services and online advertising in mainland China, Hong Kong, North America and Europe. Tencent Holdings is well-placed to benefit from numerous long-term secular growth opportunities within our Digitalisation theme.

We started a new position in Netflix, which is a platform for global subscription video-on-demand. It has more than 300 million subscribers. Several thematic drivers support the long-term growth of video streaming globally. These include the conversion from traditional cable TV to streaming, and lower data costs in emerging markets. We believe the average revenue per Netflix user will increase due to growth in its advertising business.

Outlook

Competing global powers, likely increased defence spending and new trade tariffs will make 2026 a year of political, economic and technological fragmentation.

At the time of writing, the war in Iran is the main cause of geopolitical uncertainty – this may impact inflation, though we expect increases to be modest for most developed economies. Innovation-led economies should continue to benefit from investment in AI and datacentres, and US mid-term elections in November should provide a supportive backdrop for equity market growth.

Phil Collins
Chief Investment Officer – Multi-Asset
Sarasin & Partners LLP
8 April 2026

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

Investment Review (continued)

Top 10 purchases during the year

iShares MSCI ACWI UCITS ETF USD Accumulation
iShares JP Morgan EM Local Government Bond UCITS ETF
London Stock Exchange Group
iShares MSCI EM UCITS ETF USD Accumulation
MAN Funds-Man Japan CoreAlpha Equity
Colgate-Palmolive
DBS Group
BAE Systems
Tencent Holdings
ServiceNow

Top 10 sales during the year

iShares MSCI ACWI UCITS ETF USD Accumulation
United Kingdom Gilt 4.125% 29/01/2027
Apple
Unilever
Meta Platforms 'A'
Taiwan Semiconductor Manufacturing ADR
Partners Group Holding AG
Accenture 'A'
Microsoft
iShares Core MSCI Japan IMI UCITS ETF USD (Acc)

Sub-fund Information

For the year ended 31 December 2025

The Comparative Tables on pages 114 to 126 give the performance of each active share class in the sub-fund.

The 'Return after charges' disclosed in the Comparative Tables is calculated as the return after operating charges per share divided by the opening net asset value per share. It differs from the sub-fund's performance disclosed in the Investment 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.

SARASIN Global Equity Real Return

Sub-fund Information (continued)

Comparative Tables

Global Equity Real Return 'A' Income Shares

	2025 (pence per share)	2024 (pence per share)	2023 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	186.90	169.06	157.29
Return before operating charges*	4.35	23.90	17.49
Operating charges	(3.29)	(3.23)	(2.90)
Return after operating charges*	1.06	20.67	14.59
Distributions on income shares	(1.41)	(2.83)	(2.82)
Closing net asset value per share	186.55	186.90	169.06
* after direct transaction costs of ¹ :	0.12	0.07	0.09
Performance			
Return after charges ²	0.57%	12.23%	9.28%
Other Information			
Closing net asset value (£'000)	1	15	1,648
Closing number of shares	275	8,276	974,584
Operating charges ³	1.78%	1.80%	1.77%
Direct transaction costs	0.07%	0.04%	0.05%
Prices⁴			
Highest share price	195.40p	191.70p	171.00p
Lowest share price	166.40p	165.70p	156.40p

¹Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment 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.

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

³Operating 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 year's figures. Included within the OCF are synthetic costs which include the OCF of the underlying funds weighted on the basis of their investment proportion. For Sarasin Global Equity Real Return Fund, 0.07% of the Operating Charges was made up of synthetic costs. Since 2020, the OCF included costs arising in underlying closed-ended funds following guidance from the Investment Association. However, on a circular dated 30 November 2023, the Investment Association has removed this aspect from their guidance and hence the OCF for the current year does not include costs arising in closed-ended funds.

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

SARASIN Global Equity Real Return

Sub-fund Information (continued)

Comparative Tables (continued)

Global Equity Real Return 'A' Accumulation Shares

	2025 (pence per share)	2024 (pence per share)	2023 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	236.77	211.71	193.52
Return before operating charges*	5.67	29.12	21.76
Operating charges	(4.19)	(4.06)	(3.57)
Return after operating charges*	1.48	25.06	18.19
Distributions	(2.71)	(2.88)	(3.44)
Retained distributions on accumulation shares	2.71	2.88	3.44
Closing net asset value per share	238.25	236.77	211.71
* after direct transaction costs of ¹ :	0.15	0.09	0.11
Performance			
Return after charges ²	0.63%	11.84%	9.40%
Other Information			
Closing net asset value (£'000)	468	489	718
Closing number of shares	196,235	206,576	339,035
Operating charges ³	1.78%	1.80%	1.77%
Direct transaction costs	0.07%	0.04%	0.05%
Prices⁴			
Highest share price	248.00p	241.40p	212.30p
Lowest share price	210.80p	207.50p	192.80p

¹Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment 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.

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

³Operating 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 year's figures. Included within the OCF are synthetic costs which include the OCF of the underlying funds weighted on the basis of their investment proportion. For Sarasin Global Equity Real Return Fund, 0.07% of the Operating Charges was made up of synthetic costs. Since 2020, the OCF included costs arising in underlying closed-ended funds following guidance from the Investment Association. However, on a circular dated 30 November 2023, the Investment Association has removed this aspect from their guidance and hence the OCF for the current year does not include costs arising in closed-ended funds.

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

SARASIN Global Equity Real Return

Sub-fund Information (continued)

Comparative Tables (continued)

Global Equity Real Return 'D' Income Shares

	2025 (pence per share)	2024 (pence per share)	2023 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	212.71	191.26	176.26
Return before operating charges*	5.34	26.09	19.86
Operating charges	(1.65)	(1.63)	(1.41)
Return after operating charges*	3.69	24.46	18.45
Distributions on income shares	(2.78)	(3.01)	(3.45)
Closing net asset value per share	213.62	212.71	191.26
* after direct transaction costs of ¹ :	0.14	0.08	0.10
Performance			
Return after charges ²	1.73%	12.79%	10.47%
Other Information			
Closing net asset value (£'000)	4,646	4,626	10,531
Closing number of shares	2,175,000	2,175,000	5,506,107
Operating charges ³	0.78%	0.80%	0.77%
Direct transaction costs	0.07%	0.04%	0.05%
Prices⁴			
Highest share price	223.10p	218.40p	193.40p
Lowest share price	190.10p	187.50p	176.00p

¹Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment 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.

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

³Operating 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 year's figures. Included within the OCF are synthetic costs which include the OCF of the underlying funds weighted on the basis of their investment proportion. For Sarasin Global Equity Real Return Fund, 0.07% of the Operating Charges was made up of synthetic costs. Since 2020, the OCF included costs arising in underlying closed-ended funds following guidance from the Investment Association. However, on a circular dated 30 November 2023, the Investment Association has removed this aspect from their guidance and hence the OCF for the current year does not include costs arising in closed-ended funds.

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

SARASIN Global Equity Real Return

Sub-fund Information (continued)

Comparative Tables (continued)

Global Equity Real Return 'D' Accumulation Shares

	2025 (pence per share)	2024 (pence per share)	2023 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	273.66	242.23	219.25
Return before operating charges*	6.63	33.50	24.75
Operating charges	(2.14)	(2.07)	(1.77)
Return after operating charges*	4.49	31.43	22.98
Distributions	(3.72)	(3.78)	(4.34)
Retained distributions on accumulation shares	3.72	3.78	4.34
Closing net asset value per share	278.15	273.66	242.23
* after direct transaction costs of ¹ :	0.18	0.10	0.12
Performance			
Return after charges ²	1.64%	12.98%	10.48%
Other Information			
Closing net asset value (£'000)	26	7	11
Closing number of shares	9,514	2,535	4,387
Operating charges ³	0.78%	0.80%	0.77%
Direct transaction costs	0.07%	0.04%	0.05%
Prices⁴			
Highest share price	289.00p	278.80p	242.80p
Lowest share price	244.30p	237.50p	218.80p

¹Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment 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.

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

³Operating 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 year's figures. Included within the OCF are synthetic costs which include the OCF of the underlying funds weighted on the basis of their investment proportion. For Sarasin Global Equity Real Return Fund, 0.07% of the Operating Charges was made up of synthetic costs. Since 2020, the OCF included costs arising in underlying closed-ended funds following guidance from the Investment Association. However, on a circular dated 30 November 2023, the Investment Association has removed this aspect from their guidance and hence the OCF for the current year does not include costs arising in closed-ended funds.

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

SARASIN Global Equity Real Return

Sub-fund Information (continued)

Comparative Tables (continued)

Global Equity Real Return 'F' Accumulation Shares

	2025 (pence per share)	2024 (pence per share)	2023 ¹ (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	238.85	212.48	200.30
Return before operating charges*	5.64	29.34	13.83
Operating charges	(3.04)	(2.97)	(1.65)
Return after operating charges*	2.60	26.37	12.18
Distributions	(2.92)	(3.05)	(3.72)
Retained distributions on accumulation shares	2.92	3.05	3.72
Closing net asset value per share	241.45	238.85	212.48
* after direct transaction costs of ² :	0.15	0.09	0.11
Performance			
Return after charges ³	1.09%	12.41%	6.08%
Other Information			
Closing net asset value (£'000)	105	123	103
Closing number of shares	43,445	51,324	48,523
Operating charges ⁴	1.28%	1.30%	1.27%
Direct transaction costs	0.07%	0.04%	0.05%
Prices⁵			
Highest share price	251.10p	243.40p	213.00p
Lowest share price	212.80p	208.30p	194.70p

¹Share class became active on 12 May 2023. Value shown is the opening net asset value as at this date.

²Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment 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.

³The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

⁴Operating 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 year's figures. Included within the OCF are synthetic costs which include the OCF of the underlying funds weighted on the basis of their investment proportion. For Sarasin Global Equity Real Return Fund, 0.07% of the Operating Charges was made up of synthetic costs. Since 2020, the OCF included costs arising in underlying closed-ended funds following guidance from the Investment Association. However, on a circular dated 30 November 2023, the Investment Association has removed this aspect from their guidance and hence the OCF for the current year does not include costs arising in closed-ended funds.

⁵Highest and lowest share prices are based on published prices.

SARASIN Global Equity Real Return

Sub-fund Information (continued)

Comparative Tables (continued)

Global Equity Real Return 'I' Income Shares

	2025 (pence per share)	2024 (pence per share)	2023 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	206.94	186.35	172.22
Return before operating charges*	4.92	25.68	19.36
Operating charges	(2.31)	(2.29)	(2.00)
Return after operating charges*	2.61	23.39	17.36
Distributions on income shares	(2.97)	(2.80)	(3.23)
Closing net asset value per share	206.58	206.94	186.35
* after direct transaction costs of ¹ :	0.13	0.08	0.09
Performance			
Return after charges ²	1.26%	12.55%	10.08%
Other Information			
Closing net asset value (£'000)	1,002	3,924	4,708
Closing number of shares	484,990	1,896,092	2,526,458
Operating charges ³	1.13%	1.15%	1.12%
Direct transaction costs	0.07%	0.04%	0.05%
Prices⁴			
Highest share price	216.60p	212.20p	188.40p
Lowest share price	184.60p	182.60p	171.80p

¹Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment 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.

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

³Operating 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 year's figures. Included within the OCF are synthetic costs which include the OCF of the underlying funds weighted on the basis of their investment proportion. For Sarasin Global Equity Real Return Fund, 0.07% of the Operating Charges was made up of synthetic costs. Since 2020, the OCF included costs arising in underlying closed-ended funds following guidance from the Investment Association. However, on a circular dated 30 November 2023, the Investment Association has removed this aspect from their guidance and hence the OCF for the current year does not include costs arising in closed-ended funds.

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

SARASIN Global Equity Real Return

Sub-fund Information (continued)

Comparative Tables (continued)

Global Equity Real Return 'I' Accumulation Shares

	2025 (pence per share)	2024 (pence per share)	2023 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	264.36	234.83	213.24
Return before operating charges*	6.38	32.42	24.09
Operating charges	(2.98)	(2.89)	(2.50)
Return after operating charges*	3.40	29.53	21.59
Distributions	(3.32)	(4.07)	(4.05)
Retained distributions on accumulation shares	3.32	4.07	4.05
Closing net asset value per share	267.76	264.36	234.83
* after direct transaction costs of ¹ :	0.17	0.10	0.12
Performance			
Return after charges ²	1.29%	12.58%	10.12%
Other Information			
Closing net asset value (£'000)	29	29	163
Closing number of shares	10,933	10,933	69,261
Operating charges ³	1.13%	1.15%	1.12%
Direct transaction costs	0.07%	0.04%	0.05%
Prices⁴			
Highest share price	278.40p	269.40p	235.40p
Lowest share price	235.80p	230.20p	212.80p

¹Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment 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.

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

³Operating 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 year's figures. Included within the OCF are synthetic costs which include the OCF of the underlying funds weighted on the basis of their investment proportion. For Sarasin Global Equity Real Return Fund, 0.07% of the Operating Charges was made up of synthetic costs. Since 2020, the OCF included costs arising in underlying closed-ended funds following guidance from the Investment Association. However, on a circular dated 30 November 2023, the Investment Association has removed this aspect from their guidance and hence the OCF for the current year does not include costs arising in closed-ended funds.

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

SARASIN Global Equity Real Return

Sub-fund Information (continued)

Comparative Tables (continued)

Global Equity Real Return 'P' Income Shares

	2025 (pence per share)	2024 (pence per share)	2023 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	204.19	183.74	169.69
Return before operating charges*	4.86	25.32	19.10
Operating charges	(2.09)	(2.06)	(1.80)
Return after operating charges*	2.77	23.26	17.30
Distributions on income shares	(2.55)	(2.81)	(3.25)
Closing net asset value per share	204.41	204.19	183.74
* after direct transaction costs of ¹ :	0.13	0.08	0.09
Performance			
Return after charges ²	1.36%	12.66%	10.20%
Other Information			
Closing net asset value (£'000)	1,006	1,447	1,423
Closing number of shares	492,001	708,570	774,320
Operating charges ³	1.03%	1.05%	1.02%
Direct transaction costs	0.07%	0.04%	0.05%
Prices⁴			
Highest share price	213.70p	209.40p	185.80p
Lowest share price	182.20p	180.10p	169.30p

¹Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment 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.

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

³Operating 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 year's figures. Included within the OCF are synthetic costs which include the OCF of the underlying funds weighted on the basis of their investment proportion. For Sarasin Global Equity Real Return Fund, 0.07% of the Operating Charges was made up of synthetic costs. Since 2020, the OCF included costs arising in underlying closed-ended funds following guidance from the Investment Association. However, on a circular dated 30 November 2023, the Investment Association has removed this aspect from their guidance and hence the OCF for the current year does not include costs arising in closed-ended funds.

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

SARASIN Global Equity Real Return

Sub-fund Information (continued)

Comparative Tables (continued)

Global Equity Real Return 'P' Accumulation Shares

	2025 (pence per share)	2024 (pence per share)	2023 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	257.85	228.81	207.57
Return before operating charges*	6.21	31.62	23.45
Operating charges	(2.64)	(2.58)	(2.21)
Return after operating charges*	3.57	29.04	21.24
Distributions	(3.24)	(3.51)	(3.99)
Retained distributions on accumulation shares	3.24	3.51	3.99
Closing net asset value per share	261.42	257.85	228.81
* after direct transaction costs of ¹ :	0.17	0.10	0.11
Performance			
Return after charges ²	1.38%	12.69%	10.23%
Other Information			
Closing net asset value (£'000)	7,379	11,121	11,584
Closing number of shares	2,822,698	4,313,046	5,062,847
Operating charges ³	1.03%	1.05%	1.02%
Direct transaction costs	0.07%	0.04%	0.05%
Prices⁴			
Highest share price	271.70p	262.70p	229.40p
Lowest share price	230.00p	224.30p	207.10p

¹Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment 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.

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

³Operating 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 year's figures. Included within the OCF are synthetic costs which include the OCF of the underlying funds weighted on the basis of their investment proportion. For Sarasin Global Equity Real Return Fund, 0.07% of the Operating Charges was made up of synthetic costs. Since 2020, the OCF included costs arising in underlying closed-ended funds following guidance from the Investment Association. However, on a circular dated 30 November 2023, the Investment Association has removed this aspect from their guidance and hence the OCF for the current year does not include costs arising in closed-ended funds.

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

SARASIN Global Equity Real Return

Sub-fund Information (continued)

Comparative Tables (continued)

Global Equity Real Return 'X' Income Shares

	2024 ¹ (pence per share)	2023 (pence per share)
Change in Net Asset Value per Share		
Opening net asset value per share	177.74	164.98
Return before operating charges*	27.21	18.53
Operating charges	(2.98)	(2.78)
Return after operating charges*	24.23	15.75
Distributions on income shares	(1.37)	(2.99)
Last quoted share price	200.60	–
Closing net asset value per share	–	177.74
* after direct transaction costs of ² :	0.07	0.09
Performance		
Return after charges ³	13.63%	9.55%
Other Information		
Closing net asset value (£'000)	–	7,439
Closing number of shares	–	4,185,409
Operating charges ⁴	1.65%	1.62%
Direct transaction costs	–%	0.05%
Prices⁵		
Highest share price	201.40p	179.70p
Lowest share price	174.20p	164.30p

¹Share class closed on 17 December 2024. Value shown is the closing net asset value as at this date.

²Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment 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.

³The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

⁴Operating 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 year's figures. Included within the OCF are synthetic costs which include the OCF of the underlying funds weighted on the basis of their investment proportion. For Sarasin Global Equity Real Return Fund, 0.08% of the Operating Charges was made up of synthetic costs. Since 2020, the OCF included costs arising in underlying closed-ended funds following guidance from the Investment Association. However, on a circular dated 30 November 2023, the Investment Association has removed this aspect from their guidance and hence the OCF for the current year does not include costs arising in closed-ended funds.

⁵Highest and lowest share prices are based on published prices.

SARASIN Global Equity Real Return

Sub-fund Information (continued)

Comparative Tables (continued)

Global Equity Real Return 'X' Accumulation Shares

	2025 ¹ (pence per share)	2024 (pence per share)	2023 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	224.67	217.20	198.21
Return before operating charges*	30.28	11.31	22.34
Operating charges	(3.35)	(3.84)	(3.35)
Return after operating charges*	26.93	7.47	18.99
Distributions	(0.39)	(10.30)	(3.60)
Retained distributions on accumulation shares	0.39	10.30	3.60
Last quoted share price	251.60	–	–
Closing net asset value per share	–	224.67	217.20
* after direct transaction costs of ² :	0.16	0.09	0.11
Performance			
Return after charges ³	11.99%	3.44%	9.58%
Other Information			
Closing net asset value (£'000)	–	1	1,403
Closing number of shares	–	300	645,815
Operating charges ⁴	1.63%	1.65%	1.62%
Direct transaction costs	–%	0.04%	0.05%
Prices⁵			
Highest share price	255.10p	248.00p	217.70p
Lowest share price	216.70p	212.90p	197.60p

¹ Share class closed on 7 November 2025. Value shown is the closing net asset value as at this date.

² Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment 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 share divided by the opening net asset value per share.

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 year's figures. Included within the OCF are synthetic costs which include the OCF of the underlying funds weighted on the basis of their investment proportion. For Sarasin Global Equity Real Return Fund, 0.07% of the Operating Charges was made up of synthetic costs. Since 2020, the OCF included costs arising in underlying closed-ended funds following guidance from the Investment Association. However, on a circular dated 30 November 2023, the Investment Association has removed this aspect from their guidance and hence the OCF for the current year does not include costs arising in closed-ended funds.

⁵ Highest and lowest share prices are based on published prices.

SARASIN Global Equity Real Return

Sub-fund Information (continued)

Comparative Tables (continued)

Global Equity Real Return 'Z' Income Shares

	2025 (pence per share)	2024 (pence per share)	2023 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	1,274.13	1,139.14	1,045.53
Return before operating charges*	30.45	157.55	118.19
Operating charges	(3.17)	(3.18)	(2.40)
Return after operating charges*	27.28	154.37	115.79
Distributions on income shares	(17.73)	(19.38)	(22.18)
Closing net asset value per share	1,283.68	1,274.13	1,139.14
* after direct transaction costs of ¹ :	0.83	0.48	0.57
Performance			
Return after charges ²	2.14%	13.55%	11.07%
Other Information			
Closing net asset value (£'000)	76,369	82,274	77,838
Closing number of shares	5,949,259	6,457,289	6,833,196
Operating charges ^{3,4}	0.25%	0.26%	0.22%
Direct transaction costs	0.07%	0.04%	0.05%
Prices⁵			
Highest share price	1,340.00p	1,307.00p	1,153.00p
Lowest share price	1,139.00p	1,117.00p	1,045.00p

¹Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment 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.

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

³Operating 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 year's figures. Included within the OCF are synthetic costs which include the OCF of the underlying funds weighted on the basis of their investment proportion. For Sarasin Global Equity Real Return Fund, 0.07% of the Operating Charges was made up of synthetic costs. Since 2020, the OCF included costs arising in underlying closed-ended funds following guidance from the Investment Association. However, on a circular dated 30 November 2023, the Investment Association has removed this aspect from their guidance and hence the OCF for the current year does not include costs arising in closed-ended funds.

⁴In respect of the Class Z shares in the Sarasin Global Equity Real Return, whilst no periodic charge is currently payable out of the Fund's Property to the ACD, a periodic management charge is payable by Class Z shareholders by way of remuneration to the ACD.

⁵Highest and lowest share prices are based on published prices.

SARASIN Global Equity Real Return

Sub-fund Information (continued)

Comparative Tables (continued)

Global Equity Real Return 'Z' Accumulation Shares

	2025 (pence per share)	2024 (pence per share)	2023 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	1,392.80	1,225.43	1,102.79
Return before operating charges*	32.94	170.80	125.19
Operating charges	(3.48)	(3.43)	(2.55)
Return after operating charges*	29.46	167.37	122.64
Distributions	(19.45)	(20.86)	(23.48)
Retained distributions on accumulation shares	19.45	20.86	23.48
Closing net asset value per share	1,422.26	1,392.80	1,225.43
* after direct transaction costs of ¹ :	0.91	0.52	0.60
Performance			
Return after charges ²	2.12%	13.66%	11.12%
Other Information			
Closing net asset value (£'000)	4,810	5,396	3,682
Closing number of shares	338,217	387,413	300,480
Operating charges ^{3,4}	0.25%	0.26%	0.22%
Direct transaction costs	0.07%	0.04%	0.05%
Prices⁵			
Highest share price	1,477.00p	1,418.00p	1,229.00p
Lowest share price	1,245.00p	1,202.00p	1,103.00p

¹Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment 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.

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

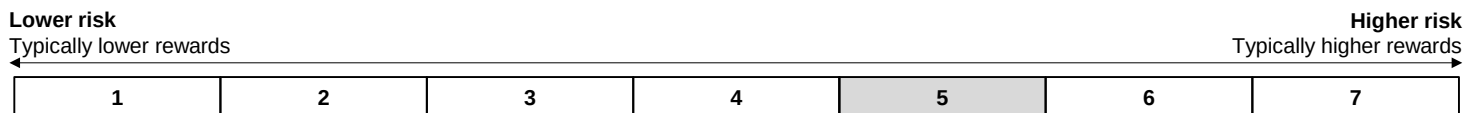
³Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last year's figures. Included within the OCF are synthetic costs which include the OCF of the underlying funds weighted on the basis of their investment proportion. For Sarasin Global Equity Real Return Fund, 0.07% of the Operating Charges was made up of synthetic costs. Since 2020, the OCF included costs arising in underlying closed-ended funds following guidance from the Investment Association. However, on a circular dated 30 November 2023, the Investment Association has removed this aspect from their guidance and hence the OCF for the current year does not include costs arising in closed-ended funds.

⁴In respect of the Class Z shares in the Sarasin Global Equity Real Return, whilst no periodic charge is currently payable out of the Fund's Property to the ACD, a periodic management charge is payable by Class Z shareholders by way of remuneration to the ACD.

⁵Highest and lowest share prices are based on published prices.

Sub-fund Information (continued)

Risk and Reward Profile



- Historical data may not be a reliable indication for the future.
- The risk category shown is not guaranteed and may shift over time.
- The lowest category does not mean 'risk-free'.

The Risk and Reward Indicator

The Risk and Reward Indicator table demonstrates where the sub-fund ranks in terms of its potential risk and return, calculated using the volatility of monthly returns over five years. As it is based upon how the sub-fund has performed in the past, you should note that the sub-fund may well perform differently in the future. The higher the rank the greater the potential reward but the greater the risk of losing money.

The sub-fund is ranked at 5 reflecting observed historical returns. The sub-fund is in this category because it has shown higher levels of volatility historically.

The following risks may not be fully captured by the Indicator:

Emerging markets risk: Emerging markets may face more political, economic or structural challenges than developed markets. Shares may also be less liquid, meaning investments may not be sold quickly enough to prevent or minimize a loss. As a result, investing in emerging markets may involve a higher risk than investing in developed markets.

Small cap equities risk: Shares of smaller companies can be riskier, as they may be more difficult to buy and sell, and their prices may fluctuate more than those of larger companies.

Alternative risk: The sub-fund may invest in alternative assets that are difficult to sell quickly, challenging to value, and subject to higher fees. These assets may also contribute to greater price volatility compared to traditional assets such as equities, fixed income and cash. Such conditions could lead to unpredictable changes in the value of your holdings.

Derivatives: Derivatives are financial instruments whose value is linked to the expected future price movements of an underlying asset. Derivatives such as futures, forward contracts, options, and swaps may be used to seek to manage risk within the sub-fund, reduce investment costs and generate additional income. However, these strategies may not be successful and could lead to losses greater than the cost of the derivative.

Exchange Traded Funds (ETFs) risk: ETFs are subject to market fluctuations and the risks of their underlying investments. They are also subject to management fees and other expenses.

Operational risk: Operational risks arising from failures or delays in processes and systems, or the failure of a third-party provider may affect the value of your investments. If compensation is required to due failures, payments may be delayed.

Counterparty and settlement risk: The sub-fund could lose money if a counterparty with which it transacts with becomes unwilling or unable to repay money owed to the sub-fund.

Charges deducted from capital: The sub-fund has charges deducted from capital. This may reduce the potential for growth.

Portfolio Statement

As at 31 December 2025

Holding/Nominal Value	Investment	Bid Market Value £	% of Net Assets
Digitalisation 25.84% (31 December 2024 - 24.69%¹)			
12,410	Alphabet 'A'	2,887,316	3.01
19,410	Amazon.com	3,330,891	3.48
9,730	Apple	1,966,472	2.05
22,846	London Stock Exchange Group	2,044,260	2.13
5,082	Mastercard 'A'	2,156,992	2.25
2,441	Meta Platforms 'A'	1,197,461	1.25
12,686	Microsoft	4,561,131	4.76
3,269	Moody's	1,241,615	1.30
14,978	Netflix	1,043,967	1.09
14,430	ServiceNow	1,643,028	1.72
28,900	Tencent Holdings	1,652,147	1.72
17,108	Uber Technologies	1,038,906	1.08
		24,764,186	25.84
Automation 14.73% (31 December 2024 - 15.26%¹)			
2,611	ASML Holding	2,096,534	2.19
8,709	Broadcom	2,240,299	2.34
19,937	Emerson Electric	1,967,538	2.05
1,900	Keyence	510,801	0.53
32,456	NVIDIA	4,499,995	4.69
11,904	Otis Worldwide	773,156	0.81
9,717	Siemens	2,027,805	2.12
		14,116,128	14.73
Ageing 4.87% (31 December 2024 - 10.22%¹)			
5,750	Amgen	1,399,143	1.46
745,983	BioPharma Credit	506,917	0.53
930	Eli Lilly & Company	743,405	0.77
3,002	Thermo Fisher Scientific	1,293,289	1.35
2,953	UnitedHealth Group	725,006	0.76
		4,667,760	4.87
Evolving Consumption 12.30% (31 December 2024 - 16.18%)			
18,360	Chipotle Mexican Grill	505,325	0.53
27,039	Colgate-Palmolive	1,588,507	1.66
69,259	Compass Group	1,637,283	1.71
1,171	Costco Wholesale	750,587	0.78
5,367	EssilorLuxottica	1,264,825	1.32
536	Givaudan	1,582,424	1.65
4,799	Home Depot	1,227,999	1.28
3,554	L'Oreal	1,137,643	1.19
2,467	LVMH Moët Hennessy Louis Vuitton	1,380,130	1.44
7,619	Zoetis	712,647	0.74
		11,787,370	12.30

Portfolio Statement (continued)

Holding/Nominal Value	Investment	Bid Market Value £	% of Net Assets
Security 12.33% (31 December 2024 - 8.12%¹)			
76,916	BAE Systems	1,318,340	1.37
65,843	Bank of Ireland Group	937,116	0.98
5,653	CME Group	1,147,705	1.20
57,500	DBS Group	1,873,524	1.95
2,965	Deere & Company	1,026,733	1.07
21,693	Fortinet	1,280,404	1.34
10,424	JPMorgan Chase & Company	2,498,102	2.61
661	MercadoLibre	989,866	1.03
12,492	Rio Tinto	748,646	0.78
		11,820,436	12.33
Climate Change 1.21% (31 December 2024 - 2.32%)			
3,654	Linde	1,158,234	1.21
		1,158,234	1.21
Sustained Income 7.79% (31 December 2024 - 7.55%¹)			
547,453	3i Infrastructure	2,047,474	2.14
1,875	BlackRock	1,492,096	1.56
319,386	HgCapital Trust	1,619,287	1.69
1,375,000	Home REIT ²	135,300	0.14
737,863	International Public Partnerships	923,804	0.96
1,000,000	Renewables Infrastructure Group	688,000	0.72
709,555	Sequoia Economic Infrastructure Income Fund	559,839	0.58
		7,465,800	7.79
Global Exchange Traded Funds 12.52% (31 December 2024 - 3.96%)			
86,577	iShares JP Morgan EM Local Government Bond UCITS ETF	3,067,093	3.20
42,294	iShares MSCI ACWI UCITS ETF USD Accumulation	3,434,019	3.58
112,139	iShares MSCI EM UCITS ETF USD Accumulation	4,364,450	4.55
156,592	iShares MSCI India UCITS ETF USD Accumulation	1,139,062	1.19
		12,004,624	12.52
Global Exchange Traded Commodities 0.53% (31 December 2024 - 0.00%)			
38,758	WisdomTree Industrial Metals	510,895	0.53
		510,895	0.53
Global Collective Investment Schemes 4.07% (31 December 2024 - 0.00%)			
1,338	AXA World Funds - US High Yield Bonds	338,415	0.35
18,893	HarbourVest Global Private Equity	586,628	0.61
11,026	MAN Funds-Man Japan CoreAlpha Equity	2,978,884	3.11
		3,903,927	4.07

Portfolio Statement (continued)

Holding/Nominal Value	Investment	Bid Market Value £	% of Net Assets
UK Gilts 2.48% (31 December 2024 - 7.04%)			
£1,011,990	United Kingdom Gilt 0.125% 30/01/2026	1,009,753	1.05
£1,359,868	United Kingdom Gilt 4.125% 29/01/2027	1,365,448	1.43
		2,375,201	2.48
Forward Currency Contracts 0.22% (31 December 2024 - -0.18%)			
USD (29,194,000)	Sold USD, Bought GBP 21,919,392 for settlement on 19/03/2026	210,639	0.22
		210,639	0.22
Options 0.12% (31 December 2024 - 0.18%)			
17	OPT. S&P 500 INDEX PUT 6650 3/20/2026	126,263	0.14
(17)	OPT. S&P 500 INDEX PUT 5500 3/20/2026	(17,568)	(0.02)
		108,695	0.12
Total Value of Investments 99.01% (31 December 2024 - 95.34%)		94,893,895	99.01
Net Other Assets		947,389	0.99
Net assets		95,841,284	100.00

All holdings are ordinary shares of stock or bonds and are listed on an official stock exchange unless otherwise stated.

¹Prior year percentages have been restated due to the movement in classification of some of the securities to be consistent with the current year presentation.

²Suspended securities valued by the Investment Managers Valuation Committee and classified as level 3 securities in the fair value hierarchy.

Asset Allocation of Portfolio of Investments is as follows:

Bonds	2,375,201	2.48
Collective Investment Schemes	16,419,446	17.13
Derivatives	108,695	0.11
Equities	75,779,914	79.07
Forward Currency Contracts	210,639	0.22
Net Other Assets	947,389	0.99
	95,841,284	100.00

Debt Security Allocation of Portfolio of Investments is as follows: (Sourced from Bloomberg)

Percentage of Debt Securities above investment grade	100.00
Percentage of Debt Securities below investment grade (sub BBB- or unrated)	—
	100.00

Statement of Total Return

For the year ended 31 December 2025

	Notes ¹	£	31.12.2025 £	31.12.2024 £
Income				
Net capital gains	4		582,173	13,539,408
Revenue	6	1,807,864		2,491,742
Expenses	7	(330,472)		(529,941)
Interest payable and similar charges	9	(3,863)		(497)
Net revenue before taxation		1,473,529		1,961,304
Taxation	8	(83,908)		(193,978)
Net revenue after taxation for the year			1,389,621	1,767,326
Total returns before distributions			1,971,794	15,306,734
Distributions	9		(1,429,033)	(1,883,112)
Change in net assets attributable to shareholders from investment activities			542,761	13,423,622

Statement of Changes in Net Assets Attributable to Shareholders

For the year ended 31 December 2025

	Note ¹	£	31.12.2025 £	31.12.2024 £
Opening net assets attributable to shareholders			109,451,568	121,251,384
Movement due to sales and repurchases of shares:				
Amounts received on issue of shares		12,841,406		20,360,316
Less: amounts paid on cancellation of shares		(27,185,811)		(45,840,652)
			(14,344,405)	(25,480,336)
Single swing price adjustment			—	8,283
Change in net assets attributable to shareholders from investment activities (see above)			542,761	13,423,622
Retained distribution on accumulation shares	9		191,360	248,615
Closing net assets attributable to shareholders			95,841,284	109,451,568

¹The notes to these accounts can be found on pages 133 to 143.

Balance Sheet

As at 31 December 2025

	Notes ¹	31.12.2025 £	31.12.2024 £
Assets			
Fixed assets:			
Investments		94,911,463	104,590,935
Current assets:			
Debtors	10	89,183	4,558,841
Cash and bank balances	11	1,595,059	5,569,275
Total assets		<u>96,595,705</u>	<u>114,719,051</u>
Liabilities			
Investment liabilities		(17,568)	(237,463)
Creditors:			
Bank overdrafts	12	–	(11)
Distribution payable on income shares	9	(436,943)	(634,033)
Other creditors	13	(299,910)	(4,395,976)
Total liabilities		<u>(754,421)</u>	<u>(5,267,483)</u>
Net assets attributable to shareholders		<u>95,841,284</u>	<u>109,451,568</u>

¹The notes to these accounts can be found on pages 133 to 143.

Notes to the Financial Statements

For the year ended 31 December 2025

1. Accounting Policies

The accounting policies for this sub-fund match those found on pages 34 and 36.

2. Distribution Policies

The distribution policies for this sub-fund match those found on pages 36 and 37.

3. Risk Management Policies

The risk management policies for this sub-fund match those found on pages 37 and 38.

4. Net Capital Gains

	31.12.2025 £	31.12.2024 £
Gains on non-derivative securities	845,680	14,323,650
Losses on derivative securities	(234,841)	(538,809)
Gains/(losses) on forward currency contracts	235,877	(155,807)
Currency losses	(266,208)	(89,544)
Transaction charges	(111)	(236)
Central Securities Depository Regulation (CSDR) penalty reimbursement	122	154
US REITS capital retention	1,654	—
Net capital gains	<u>582,173</u>	<u>13,539,408</u>

5. Purchases, Sales, and Transaction Costs

	31.12.2025 £	31.12.2024 £
Analysis of total purchase costs:		
Purchases in year before transaction costs		
Bonds	—	17,493,390
Collective Investment Schemes	2,900,295	3,238,019
Corporate Actions	—	1,729,225
Derivatives	750,916	1,084,112
Equities	40,086,882	44,163,986
Commissions:		
Collective Investments Schemes total value paid	—	810
Equities total value paid	30,655	17,716
Taxes:		
Equities total value paid	22,072	12,386
Total purchase transaction costs	<u>52,727</u>	<u>30,912</u>
Gross purchases total	<u>43,790,820</u>	<u>67,739,644</u>

Notes to the Financial Statements (continued)

5. Purchases, Sales, and Transaction Costs (continued)

	31.12.2025 £	31.12.2024 £
Analysis of total sale costs:		
Gross sales in year before transaction costs		
Bonds	5,451,505	8,782,606
Collective Investment Schemes	124,338	167,261
Corporate Actions	53,953	1,701,790
Derivatives	435,931	208,029
Equities	48,242,150	67,309,868
Commissions:		
Collective Investment Schemes total value paid	–	(42)
Equities total value paid	(11,810)	(24,973)
Taxes:		
Equities total value paid	(2,442)	–
Total sales costs	(14,253)	(25,015)
Total sales net of transaction costs	54,293,625	78,144,539
	31.12.2025 %	31.12.2024 %

Analysis of total purchase costs:

Commissions:		
Collective Investments Schemes percentage of average NAV ¹	–	–
Collective Investments Schemes percentage of purchases total	–	0.03
Equities percentage of average NAV ¹	0.03	0.01
Equities percentage of purchases total	0.08	0.04
Taxes:		
Equities percentage of average NAV ¹	0.02	0.01
Equities percentage of purchases total	0.06	0.03

Analysis of total sale costs:

Commissions:		
Collective Investments Schemes percentage of average NAV ¹	–	–
Collective Investments Schemes percentage of purchases total	–	0.03
Equities percentage of average NAV ¹	0.01	0.02
Equities percentage of sales total	0.02	0.04
Taxes:		
Equities percentage of average NAV ¹	–	–
Equities percentage of sales total	0.01	–

¹Excluding single swing price adjustment.

The average portfolio dealing spread as at 31 December 2025 was 0.10% (31 December 2024: 0.09%).

Notes to the Financial Statements (continued)

6. Revenue

	31.12.2025 £	31.12.2024 £
Bank interest	38,706	81,129
Franked CIS revenue	–	16,987
Franked UK dividends	151,830	287,762
Interest on debt securities	297,665	495,331
Offshore dividend CIS revenue	56,320	27,435
Offshore interest CIS revenue	267,426	–
Overseas dividends	922,185	1,524,697
Unfranked CIS revenue	60,827	58,401
US REITS dividends	12,905	–
	<u>1,807,864</u>	<u>2,491,742</u>

7. Expenses

	31.12.2025 £	31.12.2024 £
Payable to the ACD or associates of the ACD, and agents of either of them:		
ACD's annual charge	<u>139,441</u>	<u>299,095</u>
	<u>139,441</u>	<u>299,095</u>
Other expenses:		
Fixed operating charge ¹	<u>191,031</u>	<u>230,846</u>
	<u>191,031</u>	<u>230,846</u>
	<u>330,472</u>	<u>529,941</u>

¹Expenses due to the Depositary, Custodian, Administrator, Auditor and the FCA are payable by the ACD out of the fixed operating charge. Fee payable to the Auditor for the year ending 31 December 2025 is £9,300 plus VAT (31 December 2024: £9,000 plus VAT).

Notes to the Financial Statements (continued)

8. Taxation

	31.12.2025 £	31.12.2024 £
a) Analysis of charge for the year:		
Overseas tax suffered	83,908	193,978
Current tax (note 8b)	83,908	193,978
Deferred tax (note 8c)	–	–
Total tax charge	<u>83,908</u>	<u>193,978</u>

b) Factors affecting taxation charge for the year:

The tax assessed for the year is lower (2024: lower) than the standard rate of UK Corporation Tax for an Open Ended Investment Company in the UK of 20% (2024: 20%). The differences are explained below:

Net revenue before tax	1,473,529	1,961,304
Corporation tax at 20%	294,706	392,261
Effects of:		
UK dividend revenue not subject to corporation tax	(41,630)	(71,924)
Overseas tax irrecoverable	83,908	193,978
Excess management expenses	(75,818)	(33,775)
Overseas dividend revenue not subject to corporation tax	(171,062)	(291,087)
Offshore dividend CIS revenue	–	5,487
Taxation due to timing differences	(5,696)	1,313
Double taxation relief	<u>(500)</u>	<u>(2,275)</u>
Sub-total	<u>(210,798)</u>	<u>(198,283)</u>
Current year tax charge (note 8a)	<u>83,908</u>	<u>193,978</u>

OEICs are exempt from tax on capital gains in the UK. Therefore, any capital return is not included within the reconciliation above.

c) Provision for the deferred tax

Provision at start of year	–	–
Deferred tax charge for the year	–	–
Provision at end of year	<u>–</u>	<u>–</u>

The sub-fund has not recognised a deferred tax asset of £2,899,771 (31 December 2024: £2,975,589) arising from excess management expenses, which will only be utilised to reduce future tax charges if the sub-fund has an excess of unfranked revenue over expenses in future years. It is unlikely that the sub-fund will generate sufficient taxable profits in the future to utilise these expenses, as such the deferred tax asset has not been recognised.

Notes to the Financial Statements (continued)

9. Distributions

The distributions take account of revenue added on creation of shares and revenue deducted on the cancellation of shares, and comprise:

	31.12.2025 £	31.12.2024 £
Interim Distribution	771,634	887,368
Interim Accumulation	128,575	137,354
Final Distribution	436,943	634,033
Final Accumulation	62,785	111,261
	<u>1,399,937</u>	<u>1,770,016</u>
Add: Amounts deducted on cancellation of shares	62,007	179,975
Less: Amounts added on creation of shares	<u>(32,911)</u>	<u>(66,879)</u>
Distributions	<u>1,429,033</u>	<u>1,883,112</u>
Interest payable and similar charges	3,863	497
Total distributions	<u>1,432,896</u>	<u>1,883,609</u>
Net revenue after taxation	1,389,621	1,767,326
Add: Capitalised expenses	264,378	423,953
Add: Benefit of coupon basis distribution	(90,883)	(313,207)
Add: Shortfall of revenue	228	–
Add: Equalisation uplift on share conversions	573	5,043
Add: Undistributed revenue brought forward	10	7
Less: Undistributed revenue carried forward	(5)	(10)
Tax effect of fees offset to capital	<u>(134,889)</u>	<u>–</u>
Distributions	<u>1,429,033</u>	<u>1,883,112</u>

10. Debtors

	31.12.2025 £	31.12.2024 £
Accrued revenue	67,253	193,424
Amounts receivable for creation of shares	883	4,330,938
Overseas tax recoverable	21,047	34,479
	<u>89,183</u>	<u>4,558,841</u>

11. Cash and Bank Balances

	31.12.2025 £	31.12.2024 £
Cash and bank balances	1,495,165	1,470,582
Cash held at clearing houses and brokers ¹	1,155	141,337
Cash equivalents	98,739	3,957,356
	<u>1,595,059</u>	<u>5,569,275</u>

¹£Nil (31 December 2024: £140,000) relates to pledged collateral.

12. Bank Overdrafts

	31.12.2025 £	31.12.2024 £
Bank overdrafts	–	11
	<u>–</u>	<u>11</u>

Notes to the Financial Statements (continued)

13. Other Creditors

	31.12.2025 £	31.12.2024 £
Amounts payable for cancellation of shares	5,303	4,358,565
Accrued expenses	24,607	37,411
Cash due to clearing houses and brokers ¹	270,000	–
	<u>299,910</u>	<u>4,395,976</u>

¹£270,000 (31 December 2024: £Nil) relates to held collateral.

14. Commitments, Contingent Liabilities, and Contingent Assets

At 31 December 2025, the sub-fund had no contingent liabilities or assets (31 December 2024: same).

15. Related Parties

ACD fees paid to Sarasin Investment Funds Limited are shown in note 7. The balance due to Sarasin Investment Funds Limited at the year end in respect of this transaction was £15,593 (31 December 2024: £25,811).

At the year end, Sarasin Global Equity Real Return held no shares in other sub-fund or collective investment scheme managed by associated companies of Sarasin Investment Funds Limited (31 December 2024: same).

At the year end, BNY (OCS) Nominees Limited owned 69.23% of the sub-fund on behalf of multiple beneficiaries (31 December 2024: 66.08%).

16. Shareholders' Funds

The sub-fund has 12 share classes in issue. The shares have no par value and, within each class subject to their denomination, are entitled to participate equally in the profits arising in respect of, and in the proceeds of, the liquidation of the assets in, or the termination of, that sub-fund.

Shares do not carry preferential or pre-emptive rights to acquire further shares. All shares have the same rights on winding up.

Global Equity Real Return 'A' Income Shares

Opening shares	8,276
Shares created	6,423,143
Shares liquidated	(6,431,144)
Shares converted	–
Closing shares	275

Global Equity Real Return 'A' Accumulation Shares

Opening shares	206,576
Shares created	17,480
Shares liquidated	(27,822)
Shares converted	–
Closing shares	196,235

Global Equity Real Return 'D' Income Shares

Opening shares	2,175,000
Shares created	–
Shares liquidated	–
Shares converted	–
Closing shares	2,175,000

Notes to the Financial Statements (continued)

16. Shareholders' Funds (continued)

Global Equity Real Return 'D' Accumulation Shares

Opening shares	2,535
Shares created	9,056
Shares liquidated	(2,077)
Shares converted	–
Closing shares	9,514

Global Equity Real Return 'F' Accumulation Shares

Opening shares	51,324
Shares created	–
Shares liquidated	(7,879)
Shares converted	–
Closing shares	43,445

Global Equity Real Return 'I' Income Shares

Opening shares	1,896,092
Shares created	–
Shares liquidated	(114,401)
Shares converted	(1,296,702)
Closing shares	484,990

Global Equity Real Return 'I' Accumulation Shares

Opening shares	10,933
Shares created	–
Shares liquidated	–
Shares converted	–
Closing shares	10,933

Global Equity Real Return 'P' Income Shares

Opening shares	708,570
Shares created	840
Shares liquidated	(22,834)
Shares converted	9,425
Closing shares	492,001

Global Equity Real Return 'P' Accumulation Shares

Opening shares	4,313,046
Shares created	146,791
Shares liquidated	(1,637,139)
Shares converted	–
Closing shares	2,822,698

Global Equity Real Return 'X' Accumulation Shares¹

Opening shares	300
Shares created	–
Shares liquidated	–
Shares converted	(300)
Closing shares	–

Global Equity Real Return 'Z' Income Shares

Opening shares	6,457,289
Shares created	42,338
Shares liquidated	(758,697)
Shares converted	208,329
Closing shares	5,949,259

Notes to the Financial Statements (continued)
16. Shareholders' Funds (continued)
Global Equity Real Return 'Z' Accumulation Shares

Opening shares	387,413
Shares created	1,471
Shares liquidated	(50,667)
Shares converted	–
Closing shares	338,217

¹Share class closed on 7 November 2025.

17. Risk Disclosures

The policies in place for controlling the risks associated with pursuing the sub-fund's objectives and operating the sub-fund are detailed in note 3 on page 37. A sensitivity analysis of the sub-fund is provided on page 109. Further analysis of the sub-fund's exposure to these risks is detailed below.

Currency exposure as at 31 December 2025

	Monetary exposure £	Non-Monetary exposure £	Total £	%
Euro	19,636	8,844,053	8,863,689	9.25
Hong Kong dollar	–	1,652,147	1,652,147	1.72
Japanese yen	107,301	3,489,684	3,596,985	3.75
Singapore dollar	–	1,873,525	1,873,525	1.96
Sterling	737,239	40,967,904	41,705,143	43.52
Swedish krona	1,411	–	1,411	–
Swiss franc	–	1,582,424	1,582,424	1.65
US dollar	81,802	36,484,158	36,565,960	38.15
	<u>947,389</u>	<u>94,893,895</u>	<u>95,841,284</u>	<u>100.00</u>

Currency exposure as at 31 December 2024

	Monetary exposure £	Non-Monetary exposure £	Total £	%
Canadian dollar	2,376	–	2,376	–
Danish krone	12,344	–	12,344	0.01
Euro	18,494	774,779	793,273	0.72
Japanese yen	114,934	1,243,801	1,358,735	1.24
Norwegian krone	1	806,377	806,378	0.74
Sterling	4,800,563	48,501,973	53,302,536	48.71
Swedish krona	1,265	–	1,265	–
Swiss franc	–	1,766,474	1,766,474	1.61
US dollar	148,119	51,260,068	51,408,187	46.97
	<u>5,098,096</u>	<u>104,353,472</u>	<u>109,451,568</u>	<u>100.00</u>

Notes to the Financial Statements (continued)
17. Risk Disclosures (continued)

Interest rate exposure as at 31 December 2025

	Floating rate financial assets £	Fixed rate financial assets £	Financial assets not carrying interest £	Total £
Euro	—	—	8,863,689	8,863,689
Hong Kong dollar	—	—	1,652,147	1,652,147
Japanese yen	107,334	—	3,489,684	3,597,018
Singapore dollar	—	—	1,873,525	1,873,525
Sterling	1,409,801	2,375,201	38,656,961	42,441,963
Swedish krona	—	—	1,411	1,411
Swiss franc	—	—	1,582,424	1,582,424
US dollar	77,924	—	58,214,358	58,292,282
	<u>1,595,059</u>	<u>2,375,201</u>	<u>114,334,199</u>	<u>118,304,459</u>

	Floating rate financial liabilities £	Fixed rate financial liabilities £	Financial liabilities not carrying interest £	Total £
Japanese yen	—	—	(33)	(33)
Sterling	—	—	(736,820)	(736,820)
US dollar	—	—	(21,726,322)	(21,726,322)
	<u>—</u>	<u>—</u>	<u>(22,463,175)</u>	<u>(22,463,175)</u>

Interest rate exposure as at 31 December 2024

	Floating rate financial assets £	Fixed rate financial assets £	Financial assets not carrying interest £	Total £
Canadian dollar	—	—	2,376	2,376
Danish krone	—	—	12,344	12,344
Euro	—	—	8,841,472	8,841,472
Japanese yen	114,970	—	3,088,059	3,203,029
Norwegian krone	—	—	806,378	806,378
Sterling	5,364,654	7,701,323	45,783,029	58,849,006
Swedish krona	11	—	1,265	1,276
Swiss franc	—	—	3,711,335	3,711,335
US dollar	89,640	—	66,686,425	66,776,065
	<u>5,569,275</u>	<u>7,701,323</u>	<u>128,932,683</u>	<u>142,203,281</u>

	Floating rate financial liabilities £	Fixed rate financial liabilities £	Financial liabilities not carrying interest £	Total £
Euro	—	—	(8,048,199)	(8,048,199)
Japanese yen	—	—	(1,844,294)	(1,844,294)
Sterling	—	—	(5,546,470)	(5,546,470)
Swedish krona	(11)	—	—	(11)
Swiss franc	—	—	(1,944,861)	(1,944,861)
US dollar	—	—	(15,367,878)	(15,367,878)
	<u>(11)</u>	<u>—</u>	<u>(32,751,702)</u>	<u>(32,751,702)</u>

Notes to the Financial Statements (continued)

Fair Value

There is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet, and their fair value.

Valuation technique as at 31 December 2025

	Level 1 £	Level 2 £	Level 3 £	Total £
Financial Assets				
Collective Investment Schemes	13,102,147	3,317,299	–	16,419,446
Debt Securities	2,375,201	–	–	2,375,201
Equities	75,644,614	–	135,300	75,779,914
Forward Currency Contracts	–	210,639	–	210,639
Options	126,263	–	–	126,263
	<u>91,248,225</u>	<u>3,527,938</u>	<u>135,300</u>	<u>94,911,463</u>
Financial Liabilities				
Options	(17,568)	–	–	(17,568)
	<u>(17,568)</u>	<u>–</u>	<u>–</u>	<u>(17,568)</u>

Valuation technique as at 31 December 2024

	Level 1 £	Level 2 £	Level 3 £	Total £
Financial Assets				
Collective Investment Schemes	4,337,393	–	–	4,337,393
Debt Securities	7,701,323	–	–	7,701,323
Equities	92,177,484	–	136,262	92,313,746
Forward Currency Contracts	–	21,769	–	21,769
Options	216,704	–	–	216,704
	<u>104,432,904</u>	<u>21,769</u>	<u>136,262</u>	<u>104,590,935</u>
Financial Liabilities				
Forward Currency Contracts	–	(214,308)	–	(214,308)
Options	(23,155)	–	–	(23,155)
	<u>(23,155)</u>	<u>(214,308)</u>	<u>–</u>	<u>(237,463)</u>

Valuation techniques have been disclosed under Accounting Policies note 11 on page 35.

Notes to the Financial Statements (continued)

Fair Value (continued)

Level 1

The unadjusted quoted price in an active market for an identical instrument 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 1I of the Accounting Policies. Level 3 instruments comprise an investment in Home REIT. The Investment Manager's Valuation Committee have assessed the realisable value attributable to the underlying portfolio of Home REIT and valued it as at 31 December 2025 using an internal model applying a 50% discount to publicly available information.

Counterparty Risk

During the year, 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 31 December 2025	Exposure £	Cash Collateral (Pledged)/ Received £
The Bank of New York Mellon	210,639	270,000
Counterparty Name as at 31 December 2024	Exposure £	Cash Collateral (Pledged)/ Received £
The Bank of New York Mellon	21,769	(140,000)

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

18. Post Balance Sheet Events

The ACD has applied a 10% threshold to the disclosure of post year end movements in the net asset value per share of the sub-fund from the year end date to the date of signing. This consideration takes into account routine transactions but also significant market movements. The Net Asset Value (NAV) of the sub-fund of £113,783,090 as at close of business on 20 April 2026 has increased by 18.72% compared to the NAV at the year end of £95,841,284.

SARASIN Global Equity Real Return

Distribution Tables

For the year ended 31 December 2025

Interim distribution in pence per share

Group 1: Shares purchased prior to 1 January 2025

Group 2: Shares purchased between 1 January 2025 and 30 June 2025

Share	Net Revenue 2025 Pence per Share	Equalisation (note 2i) Pence per Share	Interim Distribution Paid 2025 Pence per Share	Interim Distribution Paid 2024 Pence per Share
Global Equity Real Return 'A' Income Shares				
Group 1	1.4120	–	1.4120	1.7411
Group 2	0.2875	1.1245	1.4120	1.7411
Global Equity Real Return 'A' Accumulation Shares				
Group 1	1.6716	–	1.6716	1.5784
Group 2	1.3421	0.3295	1.6716	1.5784
Global Equity Real Return 'D' Income Shares¹				
Group 1	1.7189	–	1.7189	1.5721
Group 2	1.7189	–	1.7189	1.5721
Global Equity Real Return 'D' Accumulation Shares				
Group 1	2.2939	–	2.2939	1.9598
Group 2	1.1835	1.1104	2.2939	1.9598
Global Equity Real Return 'F' Accumulation Shares¹				
Group 1	1.5416	–	1.5416	1.7116
Group 2	1.5416	–	1.5416	1.7116
Global Equity Real Return 'I' Income Shares¹				
Group 1	1.6021	–	1.6021	1.4960
Group 2	1.6021	–	1.6021	1.4960
Global Equity Real Return 'I' Accumulation Shares¹				
Group 1	2.0457	–	2.0457	2.4133
Group 2	2.0457	–	2.0457	2.4133
Global Equity Real Return 'P' Income Shares				
Group 1	1.5940	–	1.5940	1.5047
Group 2	1.1680	0.4260	1.5940	1.5047
Global Equity Real Return 'P' Accumulation Shares				
Group 1	2.0144	–	2.0144	1.8634
Group 2	1.3425	0.6719	2.0144	1.8634
Global Equity Real Return 'X' Income Shares²				
Group 1	N/A	N/A	N/A	1.3712
Group 2	N/A	N/A	N/A	1.3712
Global Equity Real Return 'X' Accumulation Shares¹				
Group 1	0.3900	–	0.3900	1.6692
Group 2	0.3900	–	0.3900	1.6692
Global Equity Real Return 'Z' Income Shares				
Group 1	10.9657	–	10.9657	10.5749
Group 2	6.2841	4.6816	10.9657	10.5749

SARASIN Global Equity Real Return

Distribution Tables (continued)

Share	Net Revenue 2025 Pence per Share	Equalisation (note 2i) Pence per Share	Interim Distribution Paid 2025 Pence per Share	Interim Distribution Paid 2024 Pence per Share
Global Equity Real Return 'Z' Accumulation Shares				
Group 1	11.9978	—	11.9978	11.3957
Group 2	1.7203	10.2775	11.9978	11.3957

Final distribution in pence per share

Group 1: Shares purchased prior to 1 July 2025

Group 2: Shares purchased between 1 July 2025 and 31 December 2025

Share	Net Revenue 2025 Pence per Share	Equalisation (note 2i) Pence per Share	Final Distribution Payable 2026 Pence per Share	Final Distribution Paid 2025 Pence per Share
Global Equity Real Return 'A' Income Shares³				
Group 1	—	—	—	1.0906
Group 2	—	—	—	1.0906
Global Equity Real Return 'A' Accumulation Shares				
Group 1	1.0369	—	1.0369	1.3008
Group 2	0.3756	0.6613	1.0369	1.3008
Global Equity Real Return 'D' Income Shares¹				
Group 1	1.0629	—	1.0629	1.4403
Group 2	1.0629	—	1.0629	1.4403
Global Equity Real Return 'D' Accumulation Shares¹				
Group 1	1.4245	—	1.4245	1.8245
Group 2	1.4245	—	1.4245	1.8245
Global Equity Real Return 'F' Accumulation Shares¹				
Group 1	1.3782	—	1.3782	1.3384
Group 2	1.3782	—	1.3782	1.3384
Global Equity Real Return 'I' Income Shares¹				
Group 1	1.3708	—	1.3708	1.3073
Group 2	1.3708	—	1.3708	1.3073
Global Equity Real Return 'I' Accumulation Shares¹				
Group 1	1.2709	—	1.2709	1.6552
Group 2	1.2709	—	1.2709	1.6552
Global Equity Real Return 'P' Income Shares				
Group 1	0.9607	—	0.9607	1.3102
Group 2	0.5755	0.3852	0.9607	1.3102
Global Equity Real Return 'P' Accumulation Shares				
Group 1	1.2281	—	1.2281	1.6451
Group 2	0.8337	0.3944	1.2281	1.6451
Global Equity Real Return 'X' Accumulation Shares⁴				
Group 1	N/A	N/A	N/A	8.6300
Group 2	N/A	N/A	N/A	8.6300

Distribution Tables (continued)

Share	Net Revenue 2025 Pence per Share	Equalisation (note 2i) Pence per Share	Final Distribution Payable 2026 Pence per Share	Final Distribution Paid 2025 Pence per Share
Global Equity Real Return 'Z' Income Shares				
Group 1	6.7647	—	6.7647	8.8047
Group 2	2.7251	4.0396	6.7647	8.8047
Global Equity Real Return 'Z' Accumulation Shares¹				
Group 1	7.4543	—	7.4543	9.4678
Group 2	7.4543	—	7.4543	9.4678

In the tables above, a distribution pay rate of N/A denotes that the Classes were not in existence as the applicable XD date, and therefore no distribution was made. Please refer to the Comparative Tables on pages 114 to 126 for the closure date of these classes.

¹There were no group 2 shares for this period.

²Share class closed on 17 December 2024.

³Share class was in a shortfall position, and therefore no distribution payment was made.

⁴Share class closed on 7 November 2025.

Investment Objective and Policy

Investment Objective

We seek to grow the sub-fund (through increases in investment value and income) over a rolling 5 year period after deducting fees and costs.

Investment Policy

Investments

We invest at least 80% of the sub-fund in the shares of large and medium sized companies from around the world.

We may also invest in cash or bonds or units in funds (including funds managed by Sarasin).

Investment Selection

We carefully select the sub-fund's investments and have free choice to select companies from any country/region, sector or industry.

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 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.

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.

Restrictions

Our approach to investing responsibly includes avoiding companies that are materially engaged in certain sectors, including the production or distribution of tobacco, alcohol, armaments, gambling, adult entertainment and the extraction of fossil fuels. Further detail on how we do this is available in the Guide to Ethical Exclusions which is available on our website at www.sarasinandpartners.com/funds/sarasin-responsible-global-equity.

We also avoid companies that we have judged to exhibit excessive environmental, social and governance (ESG) weaknesses, as reflected in the lowest ESG ratings of D and E, on a scale of A (best) to E (worst), which are a measure of a company's overall ESG risks, and their materiality, allocated following our SIM analysis. The investments available to this sub-fund might therefore be more limited than for less constrained funds that do not avoid such companies.

Additional Techniques

We may only use derivatives to maintain the sub-fund's value, manage investment risk and to gain cost-effective access to investments. Derivatives are financial contracts whose value is linked to the price of another asset (e.g. indices, rates, share prices, currencies).

Sustainability Labels

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

Whilst the sub-fund incorporates 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.

Benchmark Information

Because the sub-fund offers share classes denominated in various currencies and with various currency hedging options, shareholders may assess performance in respect of hedged Share Classes against an iteration of the MSCI All Countries World Index (Net Total Return) which is hedged to the currency of denomination of the relevant share class. In respect of all other share classes, shareholders may assess performance against the MSCI All Countries World Index (Net Total Return) denominated in the same currency as the relevant unhedged share class.

The MSCI All Countries World Index (Total Net Return), including in local currency form, represents the performance of shares of companies from around the world.

Sensitivity Analysis

The sub-fund invests in equities. The sub-fund has the ability to use options on individual stocks for efficient portfolio management purposes.

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 relative VaR” model. To calculate this figure FactSet rank the distribution and then calculate the relative VaR figure based on the 99th percentile.

The “99% / 20-day relative VaR” for Sarasin Responsible Global Equity, as at 31 December 2025, was 103.77% (31 December 2024: was 92.30%). The lowest, highest and average utilisation of relative VaR in the year was 91.23%, 107.56% and 100.07%, respectively (31 December 2024: 90.70%, 106.40% and 98.80%, respectively).

Note: The sub-fund moved to relative VaR in mid-2020 so that the VaR limit moves with market volatility. The regulatory limit is 200% relative to benchmark VaR.

Investment Review
Sub-fund Performance

Cumulative performance		1 yr	3 yrs	5 yrs	Since Inception
		01 Jan 25 - 31 Dec 25	01 Jan 23 - 31 Dec 25	01 Jan 21 - 31 Dec 25	01 Jun 11 - 31 Dec 25
		%	%	%	%
Fund	P Acc (Net)	-2.30	17.80	21.40	241.60
Comparator	Index	13.90	57.10	72.70	390.50

Discrete performance		01 Jan 25 - 31 Dec 25	01 Jan 24 - 31 Dec 24	01 Jan 23 - 31 Dec 23	01 Jan 22 - 31 Dec 22	01 Jan 21 - 31 Dec 21
		%	%	%	%	%
Fund	P Acc (Net)	-2.30	14.90	4.90	-10.10	14.60
Comparator	Index	13.90	19.60	15.30	-8.10	19.60

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 P (Acc) has been used as the representative share class in the table above, which launched on 15 October 2012. Performance prior to this date is from Sarasin Responsible Global Equity A Acc. Prior to 28 November 2016, the sub-fund was named Sarasin EquiSar - Socially Responsible.

The comparator of this sub-fund has changed over time, please visit https://sarasinandpartners.com/wp-content/uploads/2023/04/00272_UK-Funds-Benchmark-History-2025.pdf for a full history.

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

Performance

The sub-fund returned -2.30% (net of charges) for the 12-month period ending 31 December 2025, versus 13.90% for the comparator benchmark.

It was a challenging year for Sarasin funds, particularly within equities. While markets climbed overall – largely driven by retail flows, high-frequency trading and indexing strategies – this came at the expense of a number of the thematic growth stocks we favour. As a result, our thematic equity funds significantly lagged global indices.

Review

In the early part of 2025, investors' attention turned to the implications of new US tariffs. Equity markets fell sharply in April following the announcement of these measures on what became known as 'Liberation Day'. However, markets subsequently recovered, ending the year on a stronger note.

During the latter half of the year, investor focus shifted towards the impact of monetary and fiscal stimulus introduced by governments around the world. These measures proved supportive for risk assets, leading to positive returns across most major asset classes.

Emerging markets delivered robust returns, outperforming all other regions in 2025. In the US, growth stocks extended their gains, with artificial intelligence (AI) remaining the dominant theme and a key driver of performance.

Central banks continued to move interest rates towards more neutral levels. This supported fixed income assets, which benefited from resilient economic conditions, sustained investor demand and favourable currency movements.

Commodity markets – particularly precious metals – also delivered robust returns over the year. Gold was the standout performer, underpinned by continued central bank purchases, while oil prices softened towards year-end.

In currency markets, the most notable trend was the broad-based weakening of the US dollar against all other G10 currencies.

Positives

Alphabet, the owner of Google, was a significant contributor to performance. The share price benefited from strong results, favourable regulatory developments and accelerating momentum driven by AI. In early September, the US District Court rejected the Department of Justice's proposal to break up Google's search business. This allowed Alphabet to retain Chrome and Android, with the only concession being limited data sharing. That removed a major blockage to the business, which had suppressed the company's valuation.

Lenses and frames specialist EssilorLuxottica also had a positive impact on performance. Its shares made gains after the recent acquisition of Pulse Audition, which aligns with the company's strategy in hearing solutions. The purchase further consolidates EssilorLuxottica's capabilities in this area, while also boosting its AI software capabilities.

ASML was another contributor to portfolios. The company benefited from AI strength and advanced semiconductor demand. It posted strong results and a positive outlook, which supported the share price. We believe that ASML has a competitive advantage and holds a dominant position in extreme ultraviolet lithography (EUV), putting it ahead of its peers.

Investment Review (continued)

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

Negatives

UnitedHealth Group, a leading US healthcare and insurance company, was the 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. We subsequently sold the holding.

Cybersecurity company Fortinet detracted from the fund's performance. The firm released a disappointing update, with the management team acknowledging that they had overestimated demand from existing customers.

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

Transactions

We took a holding in Netflix. There are several drivers of long-term growth in video streaming globally. We expect to see growth in the company's advertising business.

Another addition was Marsh McLennan, the world's largest insurance broker, which earns fees and commissions without taking on credit risk. Its main focus is on complex corporate insurance needs. The remaining portion of its business comes from consulting. We believe the market underappreciates Marsh's ability to grow revenue both organically and through acquisitions.

Another new holding was Schneider Electric, a high-quality European industrial. We believe the stock is mispriced due to an overreaction to weaker results, creating an attractive entry point. This was funded by selling Siemens. While both are quality European industrials, we see better valuation support in Schneider.

We decided to sell TSMC following a reassessment of an increase in geopolitical risk. It remains a dominant player in global semiconductor manufacturing, but there are broader concerns over rising strategic risk tied to US-China-Taiwan relations. Strong markets offered an opportune moment to exit the position.

We also exited engineering services company Tetra Tech due to ongoing concerns regarding US government spending levels, which could affect US agency outsourcing.

Outlook

Competing global powers, likely increased defence spending and new trade tariffs will make 2026 a year of political, economic and technological fragmentation.

At the time of writing, the war in Iran is the main cause of geopolitical uncertainty – this may impact inflation, though we expect increases to be modest for most developed economies. Innovation-led economies should continue to benefit from investment in AI and datacentres, and US mid-term elections in November should provide a supportive backdrop for equity market growth.

Tom Wildgoose

Senior Portfolio Manager – Global Equities

Sarasin & Partners LLP

8 April 2026

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

Top 10 purchases during the year

Netflix

Marsh & McLennan Cos

Fortinet

NVIDIA

Tencent Holdings

Schneider Electric

Chipotle Mexican Grill

ServiceNow

Uber Technologies

Givaudan

Top 10 sales during the year

Microsoft

Taiwan Semiconductor Manufacturing Company ADR

Siemens

NVIDIA

EssilorLuxottica

Apple

Alphabet 'A'

Linde

CME Group

Amazon.com

Sub-fund Information

For the year ended 31 December 2025

The Comparative Tables on pages 152 to 172 give the performance of each active share class in the sub-fund.

The 'Return after charges' disclosed in the Comparative Tables is calculated as the return after operating charges per share divided by the opening net asset value per share. It differs from the sub-fund's performance disclosed in the Investment 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 (continued)
Comparative Tables
Responsible Global Equity 'A' Income Shares

	2025 (pence per share)	2024 (pence per share)	2023 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	259.27	229.81	223.41
Return before operating charges*	(3.97)	36.54	13.65
Operating charges	(4.27)	(4.23)	(3.86)
Return after operating charges*	(8.24)	32.31	9.79
Distributions on income shares	(2.54)	(2.85)	(3.39)
Closing net asset value per share	248.49	259.27	229.81
* after direct transaction costs of ¹ :	0.15	0.15	0.09
Performance			
Return after charges ²	(3.18)%	14.06%	4.38%
Other Information			
Closing net asset value (£'000)	24	26	23
Closing number of shares	9,840	9,840	9,840
Operating charges ³	1.70%	1.70%	1.70%
Direct transaction costs	0.06%	0.06%	0.04%
Prices⁴			
Highest share price	273.00p	265.60p	244.60p
Lowest share price	223.50p	224.20p	211.90p

¹Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment 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.

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

³Operating 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 year's figures.

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

Sub-fund Information (continued)
Comparative Tables (continued)
Responsible Global Equity 'A' Accumulation Shares

	2025 (pence per share)	2024 (pence per share)	2023 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	317.21	278.09	266.56
Return before operating charges*	(4.81)	44.25	16.18
Operating charges	(5.25)	(5.13)	(4.65)
Return after operating charges*	(10.06)	39.12	11.53
Distributions	(3.11)	(3.45)	(4.06)
Retained distributions on accumulation shares	3.11	3.45	4.06
Closing net asset value per share	307.15	317.21	278.09
* after direct transaction costs of ¹ :	0.18	0.19	0.11
Performance			
Return after charges ²	(3.17)%	14.07%	4.33%
Other Information			
Closing net asset value (£'000)	823	1,083	1,141
Closing number of shares	267,911	341,417	410,436
Operating charges ³	1.70%	1.70%	1.70%
Direct transaction costs	0.06%	0.06%	0.04%
Prices⁴			
Highest share price	334.00p	323.30p	291.80p
Lowest share price	273.50p	271.30p	254.50p

¹Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment 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.

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

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

Sub-fund Information (continued)
Comparative Tables (continued)
Responsible Global Equity 'F' Accumulation Shares

	2025 (pence per share)	2024 (pence per share)	2023 ¹ (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	319.91	279.06	276.70
Return before operating charges*	(4.83)	44.50	4.37
Operating charges	(3.75)	(3.65)	(2.01)
Return after operating charges*	(8.58)	40.85	2.36
Distributions	(3.14)	(3.47)	(4.07)
Retained distributions on accumulation shares	3.14	3.47	4.07
Closing net asset value per share	311.33	319.91	279.06
* after direct transaction costs of ² :	0.18	0.19	0.11
Performance			
Return after charges ³	(2.68)%	14.64%	0.85%
Other Information			
Closing net asset value (£'000)	499	601	482
Closing number of shares	160,305	188,019	172,638
Operating charges ⁴	1.20%	1.20%	1.16%
Direct transaction costs	0.06%	0.06%	0.04%
Prices⁵			
Highest share price	336.90p	326.00p	281.80p
Lowest share price	276.20p	272.30p	255.10p

¹Share class reactivated on 12 May 2023. Value shown is the opening net asset value as at this date.

²Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment 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.

³The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

⁴Operating 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 year's figures.

⁵Highest and lowest share prices are based on published prices.

Sub-fund Information (continued)
Comparative Tables (continued)
Responsible Global Equity 'I' Income Shares

	2025 (pence per share)	2024 (pence per share)	2023 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	285.38	251.20	242.58
Return before operating charges*	(4.32)	40.00	14.78
Operating charges	(2.75)	(2.70)	(2.46)
Return after operating charges*	(7.07)	37.30	12.32
Distributions on income shares	(2.80)	(3.12)	(3.70)
Closing net asset value per share	275.51	285.38	251.20
* after direct transaction costs of ¹ :	0.16	0.17	0.10
Performance			
Return after charges ²	(2.48)%	14.85%	5.08%
Other Information			
Closing net asset value (£'000)	31,743	64,151	80,955
Closing number of shares	11,521,661	22,478,859	32,227,012
Operating charges ³	0.99%	0.99%	0.99%
Direct transaction costs	0.06%	0.06%	0.04%
Prices⁴			
Highest share price	300.60p	292.20p	265.70p
Lowest share price	246.60p	245.10p	231.40p

¹Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment 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.

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

³Operating 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 year's figures.

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

Sub-fund Information (continued)
Comparative Tables (continued)
Responsible Global Equity 'I' Accumulation Shares

	2025 (pence per share)	2024 (pence per share)	2023 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	349.90	304.57	289.86
Return before operating charges*	(5.32)	48.62	17.66
Operating charges	(3.36)	(3.29)	(2.95)
Return after operating charges*	(8.68)	45.33	14.71
Distributions	(2.72)	(3.79)	(4.43)
Retained distributions on accumulation shares	2.72	3.79	4.43
Closing net asset value per share	341.22	349.90	304.57
* after direct transaction costs of ¹ :	0.20	0.21	0.12
Performance			
Return after charges ²	(2.48)%	14.88%	5.07%
Other Information			
Closing net asset value (£'000)	9	34,730	26,813
Closing number of shares	2,713	9,925,604	8,803,372
Operating charges ³	0.99%	0.99%	0.99%
Direct transaction costs	0.06%	0.06%	0.04%
Prices⁴			
Highest share price	368.50p	356.50p	317.50p
Lowest share price	302.20p	297.20p	278.40p

¹Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment 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.

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

³Operating 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 year's figures.

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

Sub-fund Information (continued)
Comparative Tables (continued)
Responsible Global Equity 'I GBP Hedged' Income Shares

	2025 (pence per share)	2024 (pence per share)	2023 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	232.50	205.10	188.76
Return before operating charges*	9.24	32.18	21.28
Operating charges	(2.30)	(2.22)	(1.97)
Return after operating charges*	6.94	29.96	19.31
Distributions on income shares	(2.36)	(2.56)	(2.97)
Closing net asset value per share	237.08	232.50	205.10
* after direct transaction costs of ¹ :	0.14	0.14	0.08
Performance			
Return after charges ²	2.98%	14.61%	10.23%
Other Information			
Closing net asset value (£'000)	2,343	19,135	23,159
Closing number of shares	988,466	8,230,175	11,291,666
Operating charges ³	0.99%	0.99%	0.99%
Direct transaction costs	0.06%	0.06%	0.04%
Prices⁴			
Highest share price	246.90p	240.80p	209.40p
Lowest share price	203.80p	199.90p	182.70p

¹Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment 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.

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

Sub-fund Information (continued)
Comparative Tables (continued)
Responsible Global Equity 'I GBP Hedged' Accumulation Shares

	2025 (pence per share)	2024 (pence per share)	2023 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	285.62	249.28	226.28
Return before operating charges*	10.96	39.06	25.37
Operating charges	(2.81)	(2.72)	(2.37)
Return after operating charges*	8.15	36.34	23.00
Distributions	(2.89)	(3.12)	(3.57)
Retained distributions on accumulation shares	2.89	3.12	3.57
Closing net asset value per share	293.77	285.62	249.28
* after direct transaction costs of ¹ :	0.17	0.17	0.10
Performance			
Return after charges ²	2.85%	14.58%	10.16%
Other Information			
Closing net asset value (£'000)	257	8,542	9,028
Closing number of shares	87,328	2,990,643	3,621,574
Operating charges ³	0.99%	0.99%	0.99%
Direct transaction costs	0.06%	0.06%	0.04%
Prices⁴			
Highest share price	304.80p	294.40p	250.90p
Lowest share price	250.30p	243.00p	220.30p

¹Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment 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.

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

³Operating 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 year's figures.

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

Sub-fund Information (continued)
Comparative Tables (continued)
Responsible Global Equity 'P' Income Shares

	2025 (pence per share)	2024 (pence per share)	2023 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	284.47	250.27	241.59
Return before operating charges*	(4.37)	39.90	14.71
Operating charges	(2.62)	(2.59)	(2.35)
Return after operating charges*	(6.99)	37.31	12.36
Distributions on income shares	(2.79)	(3.11)	(3.68)
Closing net asset value per share	274.69	284.47	250.27
* after direct transaction costs of ¹ :	0.16	0.17	0.10
Performance			
Return after charges ²	(2.46)%	14.91%	5.12%
Other Information			
Closing net asset value (£'000)	18,370	63,279	42,164
Closing number of shares	6,687,470	22,244,207	16,847,834
Operating charges ³	0.95%	0.95%	0.95%
Direct transaction costs	0.06%	0.06%	0.04%
Prices⁴			
Highest share price	299.60p	291.20p	264.60p
Lowest share price	245.80p	244.20p	230.50p

¹Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment 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.

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

³Operating 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 year's figures.

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

Sub-fund Information (continued)
Comparative Tables (continued)
Responsible Global Equity 'P' Accumulation Shares

	2025 (pence per share)	2024 (pence per share)	2023 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	348.56	303.29	288.52
Return before operating charges*	(5.28)	48.41	17.59
Operating charges	(3.23)	(3.14)	(2.82)
Return after operating charges*	(8.51)	45.27	14.77
Distributions	(3.43)	(3.77)	(4.41)
Retained distributions on accumulation shares	3.43	3.77	4.41
Closing net asset value per share	340.05	348.56	303.29
* after direct transaction costs of ¹ :	0.20	0.20	0.12
Performance			
Return after charges ²	(2.44)%	14.93%	5.12%
Other Information			
Closing net asset value (£'000)	41,287	69,200	73,777
Closing number of shares	12,141,342	19,852,842	24,325,697
Operating charges ³	0.95%	0.95%	0.95%
Direct transaction costs	0.06%	0.06%	0.04%
Prices⁴			
Highest share price	367.10p	355.10p	316.00p
Lowest share price	301.10p	295.90p	277.20p

¹Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment 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.

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

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

Sub-fund Information (continued)
Comparative Tables (continued)
Responsible Global Equity 'P GBP Hedged' Income Shares

	2025 (pence per share)	2024 (pence per share)	2023 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	230.34	203.18	187.02
Return before operating charges*	8.68	31.81	20.97
Operating charges	(2.20)	(2.11)	(1.87)
Return after operating charges*	6.48	29.70	19.10
Distributions on income shares	(2.34)	(2.54)	(2.94)
Closing net asset value per share	234.48	230.34	203.18
* after direct transaction costs of ¹ :	0.14	0.14	0.08
Performance			
Return after charges ²	2.81%	14.62%	10.21%
Other Information			
Closing net asset value (£'000)	4,383	14,290	14,138
Closing number of shares	1,869,330	6,204,163	6,958,346
Operating charges ³	0.95%	0.95%	0.95%
Direct transaction costs	0.06%	0.06%	0.04%
Prices⁴			
Highest share price	244.20p	238.60p	207.40p
Lowest share price	201.80p	198.00p	181.00p

¹Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment 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.

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

³Operating 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 year's figures.

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

Sub-fund Information (continued)
Comparative Tables (continued)
Responsible Global Equity 'P GBP Hedged' Accumulation Shares

	2025 (pence per share)	2024 (pence per share)	2023 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	284.74	248.39	225.34
Return before operating charges*	10.88	38.95	25.32
Operating charges	(2.73)	(2.60)	(2.27)
Return after operating charges*	8.15	36.35	23.05
Distributions	(2.90)	(3.11)	(3.56)
Retained distributions on accumulation shares	2.90	3.11	3.56
Closing net asset value per share	292.89	284.74	248.39
* after direct transaction costs of ¹ :	0.17	0.17	0.10
Performance			
Return after charges ²	2.86%	14.63%	10.23%
Other Information			
Closing net asset value (£'000)	9,128	14,592	12,980
Closing number of shares	3,116,491	5,124,673	5,225,488
Operating charges ³	0.95%	0.95%	0.95%
Direct transaction costs	0.06%	0.06%	0.04%
Prices⁴			
Highest share price	303.80p	293.50p	250.00p
Lowest share price	249.50p	242.10p	219.50p

¹Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment 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.

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

³Operating 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 year's figures.

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

Sub-fund Information (continued)

Comparative Tables (continued)

Responsible Global Equity 'V' Income Shares

	2023 ¹ (pence per share)
Change in Net Asset Value per Share	
Opening net asset value per share	96.60
Return before operating charges*	4.40
Operating charges	(0.30)
Return after operating charges*	4.10
Distributions on income shares	—
Last quoted share price	100.70
Closing net asset value per share	—
* after direct transaction costs of ² :	0.04
Performance	
Return after charges ³	4.24%
Other Information	
Closing net asset value (£'000)	—
Closing number of shares	—
Operating charges ⁴	0.46%
Direct transaction costs	0.04%
Prices⁵	
Highest share price	105.90p
Lowest share price	95.89p

¹Share class closed on 19 April 2023. Value shown is the closing net asset value as at this date.

²Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment 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.

³The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

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⁵Highest and lowest share prices are based on published prices.

Sub-fund Information (continued)
Comparative Tables (continued)
Responsible Global Equity 'V' Accumulation Shares

	2025 (pence per share)	2024 (pence per share)	2023 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	119.66	103.71	98.26
Return before operating charges*	(1.81)	16.57	6.01
Operating charges	(0.64)	(0.62)	(0.56)
Return after operating charges*	(2.45)	15.95	5.45
Distributions	(1.18)	(1.29)	(1.51)
Retained distributions on accumulation shares	1.18	1.29	1.51
Closing net asset value per share	117.21	119.66	103.71
* after direct transaction costs of ¹ :	0.07	0.07	0.04
Performance			
Return after charges ²	(2.05)%	15.38%	5.55%
Other Information			
Closing net asset value (£'000)	172	271	327
Closing number of shares	147,136	226,302	315,480
Operating charges ³	0.55%	0.55%	0.55%
Direct transaction costs	0.06%	0.06%	0.04%
Prices⁴			
Highest share price	126.10p	121.90p	107.70p
Lowest share price	103.50p	101.20p	94.70p

¹Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment 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.

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

³Operating 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 year's figures.

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

Sub-fund Information (continued)
Comparative Tables (continued)
Responsible Global Equity 'X GBP Hedged' Income Shares

	2025 ¹ (pence per share)	2024 (pence per share)	2023 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	216.00	191.56	177.37
Return before operating charges*	11.83	30.03	19.88
Operating charges	(2.46)	(3.22)	(2.91)
Return after operating charges*	9.37	26.81	16.97
Distributions on income shares	(1.27)	(2.37)	(2.78)
Last quoted share price	224.10	–	–
Closing net asset value per share	–	216.00	191.56
* after direct transaction costs of ² :	0.11	0.13	0.08
Performance			
Return after charges ³	4.34%	14.00%	9.57%
Other Information			
Closing net asset value (£'000)	–	1	5,074
Closing number of shares	–	250	2,648,710
Operating charges ⁴	1.56%	1.56%	1.56%
Direct transaction costs	–%	0.06%	0.04%
Prices⁵			
Highest share price	228.00p	223.70p	196.40p
Lowest share price	188.90p	186.70p	170.80p

¹Share class closed on 7 November 2025. Value shown is the closing net asset value as at this date.

²Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment 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.

³The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

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⁵Highest and lowest share prices are based on published prices.

Sub-fund Information (continued)
Comparative Tables (continued)
Responsible Global Equity 'X GBP Hedged' Accumulation Shares

	2025 (pence per share)	2024 (pence per share)	2023 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	264.62	232.26	211.99
Return before operating charges*	10.17	36.34	23.76
Operating charges	(4.17)	(3.98)	(3.49)
Return after operating charges*	6.00	32.36	20.27
Distributions	(2.69)	(2.90)	(3.34)
Retained distributions on accumulation shares	2.69	2.90	3.34
Closing net asset value per share	270.62	264.62	232.26
* after direct transaction costs of ¹ :	0.16	0.16	0.09
Performance			
Return after charges ²	2.27%	13.93%	9.56%
Other Information			
Closing net asset value (£'000)	903	883	774
Closing number of shares	333,686	333,686	333,186
Operating charges ³	1.56%	1.56%	1.56%
Direct transaction costs	0.06%	0.06%	0.04%
Prices⁴			
Highest share price	281.00p	272.90p	234.70p
Lowest share price	231.50p	226.40p	205.50p

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

Sub-fund Information (continued)
Comparative Tables (continued)
Responsible Global Equity 'Z' Income Shares

	2025 (pence per share)	2024 (pence per share)	2023 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	1,547.58	1,350.88	1,293.88
Return before operating charges*	(23.75)	216.19	79.19
Operating charges	(2.73)	(2.66)	(2.39)
Return after operating charges*	(26.48)	213.53	76.80
Distributions on income shares	(15.25)	(16.83)	(19.80)
Closing net asset value per share	1,505.85	1,547.58	1,350.88
* after direct transaction costs of ¹ :	0.89	0.92	0.55
Performance			
Return after charges ²	(1.71)%	15.81%	5.94%
Other Information			
Closing net asset value (£'000)	69,539	61,943	48,492
Closing number of shares	4,617,920	4,002,585	3,589,701
Operating charges ^{3,4}	0.18%	0.18%	0.18%
Direct transaction costs	0.06%	0.06%	0.04%
Prices⁵			
Highest share price	1,631.00p	1,583.00p	1,419.00p
Lowest share price	1,340.00p	1,318.00p	1,243.00p

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⁴In respect of the Class Z shares in the Sarasin Responsible Global Equity, whilst no periodic charge is currently payable out of the Fund's Property to the ACD, a periodic management charge is payable by Class Z shareholders by way of remuneration to the ACD.

⁵Highest and lowest share prices are based on published prices.

Sub-fund Information (continued)
Comparative Tables (continued)
Responsible Global Equity 'Z' Accumulation Shares

	2025 (pence per share)	2024 (pence per share)	2023 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	1,652.39	1,426.76	1,346.83
Return before operating charges*	(24.85)	228.43	82.43
Operating charges	(2.93)	(2.80)	(2.50)
Return after operating charges*	(27.78)	225.63	79.93
Distributions	(16.31)	(17.83)	(20.69)
Retained distributions on accumulation shares	16.31	17.83	20.69
Closing net asset value per share	1,624.61	1,652.39	1,426.76
* after direct transaction costs of ¹ :	0.96	0.96	0.57
Performance			
Return after charges ²	(1.68)%	15.81%	5.93%
Other Information			
Closing net asset value (£'000)	39,638	7,607	8,310
Closing number of shares	2,439,868	460,336	582,428
Operating charges ^{3,4}	0.18%	0.18%	0.18%
Direct transaction costs	0.06%	0.06%	0.04%
Prices⁵			
Highest share price	1,742.00p	1,683.00p	1,477.00p
Lowest share price	1,431.00p	1,393.00p	1,302.00p

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⁵Highest and lowest share prices are based on published prices.

Sub-fund Information (continued)
Comparative Tables (continued)
Responsible Global Equity 'Z GBP Hedged' Income Shares

	2025 (pence per share)	2024 (pence per share)	2023 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	1,512.00	1,322.88	1,207.64
Return before operating charges*	57.73	208.34	136.63
Operating charges	(2.77)	(2.62)	(2.30)
Return after operating charges*	54.96	205.72	134.33
Distributions on income shares	(15.42)	(16.60)	(19.09)
Closing net asset value per share	1,551.54	1,512.00	1,322.88
* after direct transaction costs of ¹ :	0.91	0.90	0.53
Performance			
Return after charges ²	3.63%	15.55%	11.12%
Other Information			
Closing net asset value (£'000)	25,628	19,438	18,766
Closing number of shares	1,651,770	1,285,614	1,418,587
Operating charges ^{3,4}	0.18%	0.18%	0.18%
Direct transaction costs	0.06%	0.06%	0.04%
Prices⁵			
Highest share price	1,614.00p	1,565.00p	1,344.00p
Lowest share price	1,328.00p	1,290.00p	1,176.00p

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Sub-fund Information (continued)
Comparative Tables (continued)
Responsible Global Equity 'Z GBP Hedged' Accumulation Shares

	2025 (pence per share)	2024 (pence per share)	2023 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	1,613.82	1,397.01	1,257.32
Return before operating charges*	61.60	219.60	142.10
Operating charges	(3.01)	(2.79)	(2.41)
Return after operating charges*	58.59	216.81	139.69
Distributions	(16.50)	(17.57)	(19.94)
Retained distributions on accumulation shares	16.50	17.57	19.94
Closing net asset value per share	1,672.41	1,613.82	1,397.01
* after direct transaction costs of ¹ :	0.99	0.96	0.55
Performance			
Return after charges ²	3.63%	15.52%	11.11%
Other Information			
Closing net asset value (£'000)	8,913	154	98
Closing number of shares	532,918	9,567	7,032
Operating charges ^{3,4}	0.18%	0.18%	0.18%
Direct transaction costs	0.06%	0.06%	0.04%
Prices⁵			
Highest share price	1,733.00p	1,663.00p	1,401.00p
Lowest share price	1,417.00p	1,362.00p	1,233.00p

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⁵Highest and lowest share prices are based on published prices.

Sub-fund Information (continued)
Comparative Tables (continued)
Responsible Global Equity 'V EUR' Accumulation Shares

	2025 (cents per share)	2024 (cents per share)	2023 (cents per share)
Change in Net Asset Value per Share			
Opening net asset value per share	124.90	103.28	95.58
Return before operating charges*	(8.41)	22.27	8.25
Operating charges	(0.64)	(0.65)	(0.55)
Return after operating charges*	(9.05)	21.62	7.70
Distributions	(1.18)	(1.33)	(1.51)
Retained distributions on accumulation shares	1.18	1.33	1.51
Closing net asset value per share	115.85	124.90	103.28
* after direct transaction costs of ¹ :	0.07	0.07	0.04
Performance			
Return after charges ²	(7.25)%	20.93%	8.06%
Other Information			
Closing net asset value (€'000)	2,782	3,042	3,360
Closing number of shares	2,401,622	2,435,880	3,253,115
Operating charges ³	0.55%	0.55%	0.55%
Direct transaction costs	0.06%	0.06%	0.04%
Prices⁴			
Highest share price	129.60c	127.30c	105.00c
Lowest share price	104.60c	101.40c	94.00c

¹Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment 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.

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Sub-fund Information (continued)
Comparative Tables (continued)
Responsible Global Equity 'I USD' Income Shares

	2025 ¹ (cents per share)	2024 (cents per share)	2023 (cents per share)
Change in Net Asset Value per Share			
Opening net asset value per share	1,520.45	1,362.10	1,241.14
Return before operating charges*	107.74	189.46	154.32
Operating charges	(11.38)	(14.41)	(13.34)
Return after operating charges*	96.36	175.05	140.98
Distributions on income shares	(9.81)	(16.70)	(20.02)
Last quoted share price	1,607.00	–	–
Closing net asset value per share	–	1,520.45	1,362.10
* after direct transaction costs of ² :	0.80	0.90	0.56
Performance			
Return after charges ³	6.34%	12.85%	11.36%
Other Information			
Closing net asset value (\$'000)	–	9,735	8,111
Closing number of shares	–	640,262	595,505
Operating charges ⁴	0.99%	0.99%	0.99%
Direct transaction costs	–%	0.06%	0.04%
Prices⁵			
Highest share price	1,612.00c	1,583.00c	1,393.00c
Lowest share price	1,345.00c	1,322.00c	1,193.00c

¹Share class closed on 7 November 2025. Value shown is the closing net asset value as at this date.

²Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment 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.

³The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

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Sub-fund Information (continued)

Comparative Tables (continued)

Responsible Global Equity 'Z USD' Income Shares

	2025 ¹ (cents per share)
Change in Net Asset Value per Share	
Opening net asset value per share	1,602.00
Return before operating charges*	(16.86)
Operating charges	(0.09)
Return after operating charges*	(16.95)
Distributions on income shares	(6.39)
Closing net asset value per share	1,578.66
* after direct transaction costs of ² :	0.95
Performance	
Return after charges ³	(1.06)%
Other Information	
Closing net asset value (\$'000)	16,552
Closing number of shares	1,048,490
Operating charges ⁴	0.03%
Direct transaction costs	0.06%
Prices⁵	
Highest share price	1,640.00c
Lowest share price	1,541.00c

¹Share class launched on 23 October 2025. Value shown is the opening net asset value as at this date.

²Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment 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.

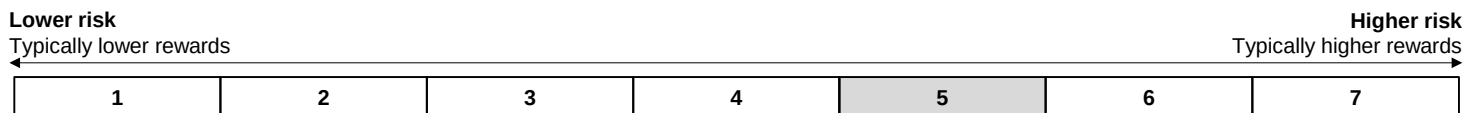
³The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

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Sub-fund Information (continued)

Risk and Reward Profile



- Historical data may not be a reliable indication for the future.
- The risk category shown is not guaranteed and may shift over time.
- The lowest category does not mean 'risk-free'.

The Risk and Reward Indicator

The Risk and Reward Indicator table demonstrates where the sub-fund ranks in terms of its potential risk and return, calculated using the volatility of monthly returns over five years. As it is based upon how the sub-fund has performed in the past, you should note that the sub-fund may well perform differently in the future. The risk category shown is not guaranteed and may shift over time.

The higher rank the greater the potential reward but the greater the risk of losing money.

The sub-fund is ranked at 5 reflecting observed historical returns. The sub-fund is in this category because it has shown higher levels of volatility historically.

The following risks may not be fully captured by the Indicator:

Operational Risk: Operational risks arising from a failure or delay in operational processes and systems, or the failure of a third party provider may affect the value of your investments. Where this results in compensation needing to be paid, this may be paid sometime after the original loss is experienced.

Counterparty and Settlement Risk: The sub-fund may enter into derivative transactions in over-the-counter markets, which will expose the sub-fund to the credit risk of their counterparties. The sub-fund may be exposed to the risk of settlement default where the counterparty may default on its obligations to perform under the relevant contract. In the event of the bankruptcy or insolvency of a counterparty, the sub-fund could experience delays in liquidating the position as well as significant losses, including declines in value during the period in which the sub-fund seeks to enforce its rights.

Charges deducted from capital: The sub-fund has charges deducted from capital. This may reduce the potential for growth.

Portfolio Statement

As at 31 December 2025

Holding/Nominal Value	Investment	Bid Market Value £	% of Net Assets
Digitalisation 37.81% (31 December 2024 - 32.87%¹)			
67,601	Alphabet 'A'	15,728,080	5.86
80,289	Amazon.com	13,778,153	5.13
19,049	American Tower	2,486,333	0.93
43,083	Apple	8,707,246	3.25
78,730	London Stock Exchange Group	7,044,760	2.63
24,221	Mastercard 'A'	10,280,306	3.83
46,120	Microsoft	16,582,008	6.18
16,489	Moody's	6,262,767	2.33
90,538	Netflix	6,310,499	2.35
28,980	ServiceNow	3,299,719	1.23
130,700	Tencent Holdings	7,471,819	2.78
58,050	Uber Technologies	3,525,165	1.31
		101,476,855	37.81
Automation 17.66% (31 December 2024 - 18.03%¹)			
7,646	ASML Holding	6,139,448	2.29
15,761	Broadcom	4,054,351	1.51
22,000	Keyence	5,914,532	2.21
137,120	NVIDIA	19,011,565	7.08
100,397	Otis Worldwide	6,520,710	2.43
28,037	Schneider Electric	5,750,567	2.14
		47,391,173	17.66
Ageing 2.27% (31 December 2024 - 7.19%¹)			
3,393	Eli Lilly & Company	2,712,230	1.01
38,719	Straumann	3,395,129	1.26
		6,107,359	2.27
Evolving Consumption 21.53% (31 December 2024 - 22.02%¹)			
65,283	Chipotle Mexican Grill	1,796,793	0.67
146,098	Colgate-Palmolive	8,583,073	3.20
370,966	Compass Group	8,769,636	3.27
8,828	Costco Wholesale	5,658,570	2.11
10,945	EssilorLuxottica	2,579,377	0.96
2,559	Givaudan	7,554,892	2.81
12,826	Home Depot	3,281,999	1.22
13,061	L'Oreal	4,180,854	1.56
41,620	Ross Stores	5,574,706	2.08
114,464	Unilever	5,561,806	2.07
45,245	Zoetis	4,232,016	1.58
		57,773,722	21.53
Security 11.01% (31 December 2024 - 7.16%¹)			
220,072	Bank of Ireland Group	3,132,193	1.17
28,957	BNP Paribas	2,042,713	0.76
31,275	CME Group	6,349,634	2.37
46,675	DBS Group	1,520,813	0.57

Portfolio Statement (continued)

Holding/Nominal Value	Investment	Bid Market Value £	% of Net Assets
Security (continued)			
2,368	Deere & Company	820,002	0.30
87,900	Fortinet	5,188,194	1.93
31,360	JPMorgan Chase & Company	7,515,394	2.80
1,995	MercadoLibre	2,987,568	1.11
		29,556,511	11.01
Climate Change 4.55% (31 December 2024 - 7.97%¹)			
102,469	A O Smith	5,095,833	1.90
51,569	Marsh & McLennan Cos	7,116,257	2.65
		12,212,090	4.55
Sustained Income 3.33% (31 December 2024 - 1.22%¹)			
5,047	BlackRock	4,016,324	1.50
65,559	Kimberly-Clark	4,917,473	1.83
		8,933,797	3.33
Forward Currency Contracts 0.08% (31 December 2024 - -0.20%)			
CHF (10,906)	Sold CHF, Bought GBP 10,297 for settlement on 23/01/2026	48	—
CHF 25,496	Sold CHF, Bought GBP 24,047 for settlement on 23/01/2026	(88)	—
CHF 1,951	Sold CHF, Bought GBP 1,838 for settlement on 23/01/2026	(4)	—
CHF 28,058	Sold CHF, Bought GBP 26,362 for settlement on 23/01/2026	5	—
CHF 3,256	Sold CHF, Bought GBP 3,074 for settlement on 23/01/2026	(14)	—
CHF 38,394	Sold CHF, Bought GBP 36,251 for settlement on 23/01/2026	(171)	—
CHF (5)	Sold CHF, Bought GBP 5 for settlement on 23/01/2026	—	—
CHF (1,297,353)	Sold CHF, Bought GBP 1,224,914 for settlement on 23/01/2026	5,306	—
CHF 1,723	Sold CHF, Bought GBP 1,619 for settlement on 23/01/2026	—	—
CHF 184	Sold CHF, Bought GBP 173 for settlement on 23/01/2026	—	—
CHF (3,256)	Sold CHF, Bought GBP 3,074 for settlement on 23/01/2026	13	—
CHF (25,496)	Sold CHF, Bought GBP 24,047 for settlement on 23/01/2026	79	—
CHF 1,297,353	Sold CHF, Bought GBP 1,224,914 for settlement on 23/01/2026	(5,765)	—
CHF 1	Sold CHF, Bought GBP 1 for settlement on 23/01/2026	—	—
CHF 8	Sold CHF, Bought GBP 7 for settlement on 23/01/2026	—	—
CHF (1)	Sold CHF, Bought GBP 1 for settlement on 23/01/2026	—	—
CHF 5	Sold CHF, Bought GBP 5 for settlement on 23/01/2026	—	—
CHF 17,501	Sold CHF, Bought GBP 16,443 for settlement on 23/01/2026	3	—
CHF (8)	Sold CHF, Bought GBP 7 for settlement on 23/01/2026	—	—

Portfolio Statement (continued)

Holding/Nominal Value	Investment	Bid Market Value £	% of Net Assets
Forward Currency Contracts (continued)			
CHF (28,058)	Sold CHF, Bought GBP 26,362 for settlement on 23/01/2026	(15)	—
CHF (50)	Sold CHF, Bought GBP 47 for settlement on 23/01/2026	—	—
CHF 393,172	Sold CHF, Bought GBP 371,219 for settlement on 23/01/2026	(1,747)	—
CHF 101	Sold CHF, Bought GBP 96 for settlement on 23/01/2026	—	—
CHF (8,395)	Sold CHF, Bought GBP 7,888 for settlement on 23/01/2026	(4)	—
CHF (10)	Sold CHF, Bought GBP 10 for settlement on 23/01/2026	—	—
CHF 10	Sold CHF, Bought GBP 10 for settlement on 23/01/2026	—	—
CHF 378,760	Sold CHF, Bought GBP 357,612 for settlement on 23/01/2026	(1,684)	—
CHF 17,056	Sold CHF, Bought GBP 16,025 for settlement on 23/01/2026	3	—
CHF (393,172)	Sold CHF, Bought GBP 371,219 for settlement on 23/01/2026	1,608	—
CHF (101)	Sold CHF, Bought GBP 96 for settlement on 23/01/2026	—	—
CHF (1)	Sold CHF, Bought GBP 1 for settlement on 23/01/2026	—	—
CHF (17,056)	Sold CHF, Bought GBP 16,025 for settlement on 23/01/2026	(3)	—
CHF (17,501)	Sold CHF, Bought GBP 16,443 for settlement on 23/01/2026	(9)	—
CHF (5)	Sold CHF, Bought GBP 5 for settlement on 23/01/2026	—	—
CHF (184)	Sold CHF, Bought GBP 173 for settlement on 23/01/2026	—	—
CHF (38,394)	Sold CHF, Bought GBP 36,251 for settlement on 23/01/2026	157	—
CHF (1,723)	Sold CHF, Bought GBP 1,619 for settlement on 23/01/2026	(1)	—
CHF 1	Sold CHF, Bought GBP 1 for settlement on 23/01/2026	—	—
CHF (1,951)	Sold CHF, Bought GBP 1,838 for settlement on 23/01/2026	4	—
CHF 423	Sold CHF, Bought GBP 397 for settlement on 23/01/2026	—	—
CHF (17,501)	Sold CHF, Bought GBP 16,443 for settlement on 23/01/2026	(3)	—
CHF (10)	Sold CHF, Bought GBP 10 for settlement on 23/01/2026	—	—
CHF (1,297,353)	Sold CHF, Bought GBP 1,224,914 for settlement on 23/01/2026	5,765	—
CHF (4,495)	Sold CHF, Bought GBP 4,223 for settlement on 23/01/2026	(1)	—
CHF (8,395)	Sold CHF, Bought GBP 7,888 for settlement on 23/01/2026	(1)	—
CHF (3,256)	Sold CHF, Bought GBP 3,074 for settlement on 23/01/2026	14	—
CHF (490)	Sold CHF, Bought GBP 460 for settlement on 23/01/2026	—	—
CHF (38,394)	Sold CHF, Bought GBP 36,251 for settlement on 23/01/2026	171	—
CHF 5	Sold CHF, Bought GBP 5 for settlement on 23/01/2026	—	—
CHF (28,058)	Sold CHF, Bought GBP 26,362 for settlement on 23/01/2026	(5)	—
CHF (1,723)	Sold CHF, Bought GBP 1,619 for settlement on 23/01/2026	—	—

Portfolio Statement (continued)

Holding/Nominal Value	Investment	Bid Market Value £	% of Net Assets
Forward Currency Contracts (continued)			
CHF (5)	Sold CHF, Bought GBP 5 for settlement on 23/01/2026	—	—
CHF (10,906)	Sold CHF, Bought GBP 10,297 for settlement on 23/01/2026	45	—
CHF (332)	Sold CHF, Bought GBP 314 for settlement on 23/01/2026	1	—
CHF (101)	Sold CHF, Bought GBP 96 for settlement on 23/01/2026	—	—
CHF (8)	Sold CHF, Bought GBP 7 for settlement on 23/01/2026	—	—
CHF (1,951)	Sold CHF, Bought GBP 1,838 for settlement on 23/01/2026	4	—
CHF (4,495)	Sold CHF, Bought GBP 4,223 for settlement on 23/01/2026	(2)	—
CHF (378,760)	Sold CHF, Bought GBP 357,612 for settlement on 23/01/2026	1,683	—
CHF (25,496)	Sold CHF, Bought GBP 24,047 for settlement on 23/01/2026	88	—
CHF (50)	Sold CHF, Bought GBP 47 for settlement on 23/01/2026	—	—
CHF (393,172)	Sold CHF, Bought GBP 371,219 for settlement on 23/01/2026	1,747	—
CHF (490)	Sold CHF, Bought GBP 460 for settlement on 23/01/2026	—	—
CHF (1)	Sold CHF, Bought GBP 1 for settlement on 23/01/2026	—	—
CHF (1)	Sold CHF, Bought GBP 1 for settlement on 23/01/2026	—	—
CHF (2)	Sold CHF, Bought GBP 2 for settlement on 23/01/2026	—	—
CHF 50	Sold CHF, Bought GBP 47 for settlement on 23/01/2026	—	—
CHF (186,689)	Sold CHF, Bought GBP 176,265 for settlement on 23/01/2026	830	—
CHF 2	Sold CHF, Bought GBP 2 for settlement on 23/01/2026	—	—
CHF 186,689	Sold CHF, Bought GBP 176,265 for settlement on 23/01/2026	(830)	—
CHF 332	Sold CHF, Bought GBP 314 for settlement on 23/01/2026	(1)	—
CHF 8,395	Sold CHF, Bought GBP 7,888 for settlement on 23/01/2026	1	—
CHF (332)	Sold CHF, Bought GBP 314 for settlement on 23/01/2026	1	—
CHF (100,020)	Sold CHF, Bought GBP 94,435 for settlement on 23/01/2026	444	—
CHF (100,020)	Sold CHF, Bought GBP 94,435 for settlement on 23/01/2026	409	—
CHF (423)	Sold CHF, Bought GBP 397 for settlement on 23/01/2026	—	—
CHF (186,689)	Sold CHF, Bought GBP 176,265 for settlement on 23/01/2026	763	—
CHF (423)	Sold CHF, Bought GBP 397 for settlement on 23/01/2026	—	—
CHF 490	Sold CHF, Bought GBP 460 for settlement on 23/01/2026	—	—
CHF 10,906	Sold CHF, Bought GBP 10,297 for settlement on 23/01/2026	(48)	—
CHF 4,495	Sold CHF, Bought GBP 4,223 for settlement on 23/01/2026	1	—
CHF (17,056)	Sold CHF, Bought GBP 16,025 for settlement on 23/01/2026	(9)	—
CHF (378,760)	Sold CHF, Bought GBP 357,612 for settlement on 23/01/2026	1,549	—
CHF 100,020	Sold CHF, Bought GBP 94,435 for settlement on 23/01/2026	(444)	—
CHF (184)	Sold CHF, Bought GBP 173 for settlement on 23/01/2026	—	—

Portfolio Statement (continued)

Holding/Nominal Value	Investment	Bid Market Value £	% of Net Assets
Forward Currency Contracts (continued)			
CHF (5)	Sold CHF, Bought GBP 5 for settlement on 23/01/2026	—	—
CHF (2)	Sold CHF, Bought GBP 2 for settlement on 23/01/2026	—	—
EUR (430)	Sold EUR, Bought GBP 376 for settlement on 23/01/2026	—	—
EUR (13)	Sold EUR, Bought GBP 11 for settlement on 23/01/2026	—	—
EUR (236)	Sold EUR, Bought GBP 207 for settlement on 23/01/2026	1	—
EUR (2)	Sold EUR, Bought GBP 2 for settlement on 23/01/2026	—	—
EUR (24)	Sold EUR, Bought GBP 21 for settlement on 23/01/2026	—	—
EUR (116,452)	Sold EUR, Bought GBP 101,744 for settlement on 23/01/2026	(17)	—
EUR (987)	Sold EUR, Bought GBP 862 for settlement on 23/01/2026	—	—
EUR (4,449)	Sold EUR, Bought GBP 3,895 for settlement on 23/01/2026	7	—
EUR (882,420)	Sold EUR, Bought GBP 774,499 for settlement on 23/01/2026	3,401	—
EUR (3,022,518)	Sold EUR, Bought GBP 2,652,859 for settlement on 23/01/2026	11,649	0.01
EUR (7,522)	Sold EUR, Bought GBP 6,602 for settlement on 23/01/2026	29	—
EUR (38,164)	Sold EUR, Bought GBP 33,344 for settlement on 23/01/2026	(6)	—
EUR (3,855)	Sold EUR, Bought GBP 3,368 for settlement on 23/01/2026	(1)	—
EUR (89,450)	Sold EUR, Bought GBP 78,510 for settlement on 23/01/2026	345	—
EUR (915,995)	Sold EUR, Bought GBP 803,968 for settlement on 23/01/2026	3,530	—
EUR (39,132)	Sold EUR, Bought GBP 34,190 for settlement on 23/01/2026	(6)	—
EUR (2)	Sold EUR, Bought GBP 1 for settlement on 23/01/2026	—	—
EUR (434,940)	Sold EUR, Bought GBP 381,746 for settlement on 23/01/2026	1,676	—
EUR (11)	Sold EUR, Bought GBP 10 for settlement on 23/01/2026	—	—
EUR (5)	Sold EUR, Bought GBP 4 for settlement on 23/01/2026	—	—
EUR (116)	Sold EUR, Bought GBP 101 for settlement on 23/01/2026	—	—
EUR (773)	Sold EUR, Bought GBP 679 for settlement on 23/01/2026	4	—
EUR (1,097)	Sold EUR, Bought GBP 958 for settlement on 23/01/2026	—	—
EUR (25,407)	Sold EUR, Bought GBP 22,300 for settlement on 23/01/2026	98	—
EUR (18,777)	Sold EUR, Bought GBP 16,406 for settlement on 23/01/2026	(3)	—
EUR (17)	Sold EUR, Bought GBP 15 for settlement on 23/01/2026	—	—
EUR (233,023)	Sold EUR, Bought GBP 204,524 for settlement on 23/01/2026	898	—
EUR (10,056)	Sold EUR, Bought GBP 8,786 for settlement on 23/01/2026	(1)	—
HKD 161	Bought HKD, Sold GBP 15 for settlement on 23/01/2026	—	—
JPY 2,600	Bought JPY, Sold GBP 12 for settlement on 23/01/2026	—	—
USD 540	Bought USD, Sold GBP 402 for settlement on 23/01/2026	(1)	—
SGD 5	Bought SGD, Sold GBP 3 for settlement on 23/01/2026	—	—
CHF 2,248	Bought CHF, Sold GBP 2,117 for settlement on 23/01/2026	(4)	—

Portfolio Statement (continued)

Holding/Nominal Value	Investment	Bid Market Value £	% of Net Assets
Forward Currency Contracts (continued)			
JPY 46	Bought JPY, Sold GBP – for settlement on 23/01/2026	–	–
CHF 3,205	Bought CHF, Sold GBP 3,026 for settlement on 23/01/2026	(13)	–
CHF 803	Bought CHF, Sold GBP 757 for settlement on 23/01/2026	(2)	–
CHF 0	Bought CHF, Sold GBP – for settlement on 23/01/2026	–	–
CHF 31	Bought CHF, Sold GBP 29 for settlement on 23/01/2026	–	–
EUR 62,856	Bought EUR, Sold GBP 54,923 for settlement on 23/01/2026	3	–
CHF 11	Bought CHF, Sold GBP 10 for settlement on 23/01/2026	–	–
CHF 1,411	Bought CHF, Sold GBP 1,332 for settlement on 23/01/2026	(6)	–
EUR 11,938	Bought EUR, Sold GBP 10,436 for settlement on 23/01/2026	(4)	–
CHF 24,601	Bought CHF, Sold GBP 23,172 for settlement on 23/01/2026	(46)	–
CHF 5,045	Bought CHF, Sold GBP 4,756 for settlement on 23/01/2026	(13)	–
CHF 208,363	Bought CHF, Sold GBP 196,742 for settlement on 23/01/2026	(865)	–
HKD 12,711	Bought HKD, Sold GBP 1,211 for settlement on 23/01/2026	4	–
CHF 8,734	Bought CHF, Sold GBP 8,227 for settlement on 23/01/2026	(16)	–
CHF 14	Bought CHF, Sold GBP 13 for settlement on 23/01/2026	–	–
EUR 481,399	Bought EUR, Sold GBP 422,552 for settlement on 23/01/2026	(1,883)	–
CHF 4	Bought CHF, Sold GBP 4 for settlement on 23/01/2026	–	–
USD 65	Bought USD, Sold GBP 48 for settlement on 23/01/2026	–	–
USD 9	Bought USD, Sold GBP 7 for settlement on 23/01/2026	–	–
JPY 419	Bought JPY, Sold GBP 2 for settlement on 23/01/2026	–	–
HKD 76	Bought HKD, Sold GBP 7 for settlement on 23/01/2026	–	–
JPY 316	Bought JPY, Sold GBP 2 for settlement on 23/01/2026	–	–
SGD 89	Bought SGD, Sold GBP 52 for settlement on 23/01/2026	–	–
SGD 3	Bought SGD, Sold GBP 2 for settlement on 23/01/2026	–	–
EUR 14	Bought EUR, Sold GBP 12 for settlement on 23/01/2026	–	–
SGD 3	Bought SGD, Sold GBP 2 for settlement on 23/01/2026	–	–
SGD 0	Bought SGD, Sold GBP – for settlement on 23/01/2026	–	–
SGD 1	Bought SGD, Sold GBP – for settlement on 23/01/2026	–	–
HKD 128,530	Bought HKD, Sold GBP 12,249 for settlement on 23/01/2026	36	–
HKD 94	Bought HKD, Sold GBP 9 for settlement on 23/01/2026	–	–
HKD 39	Bought HKD, Sold GBP 4 for settlement on 23/01/2026	–	–
USD 8,606	Bought USD, Sold GBP 6,428 for settlement on 23/01/2026	(30)	–
USD 345	Bought USD, Sold GBP 258 for settlement on 23/01/2026	(2)	–
USD 322	Bought USD, Sold GBP 239 for settlement on 23/01/2026	–	–
CHF 6	Bought CHF, Sold GBP 5 for settlement on 23/01/2026	–	–
JPY 1,570	Bought JPY, Sold GBP 7 for settlement on 23/01/2026	–	–
EUR 9	Bought EUR, Sold GBP 8 for settlement on 23/01/2026	–	–
EUR 7,458	Bought EUR, Sold GBP 6,554 for settlement on 23/01/2026	(37)	–

Portfolio Statement (continued)

Holding/Nominal Value	Investment	Bid Market Value £	% of Net Assets
Forward Currency Contracts (continued)			
SGD 7	Bought SGD, Sold GBP 4 for settlement on 23/01/2026	—	—
SGD 2	Bought SGD, Sold GBP 1 for settlement on 23/01/2026	—	—
SGD 178	Bought SGD, Sold GBP 103 for settlement on 23/01/2026	—	—
SGD 0	Bought SGD, Sold GBP – for settlement on 23/01/2026	—	—
SGD 716	Bought SGD, Sold GBP 416 for settlement on 23/01/2026	(1)	—
SGD 320	Bought SGD, Sold GBP 186 for settlement on 23/01/2026	(1)	—
SGD 3	Bought SGD, Sold GBP 2 for settlement on 23/01/2026	—	—
SGD 1	Bought SGD, Sold GBP 1 for settlement on 23/01/2026	—	—
JPY 1,527	Bought JPY, Sold GBP 7 for settlement on 23/01/2026	—	—
JPY 3,240	Bought JPY, Sold GBP 15 for settlement on 23/01/2026	—	—
JPY 1,137	Bought JPY, Sold GBP 5 for settlement on 23/01/2026	—	—
JPY 13	Bought JPY, Sold GBP – for settlement on 23/01/2026	—	—
JPY 85,868	Bought JPY, Sold GBP 407 for settlement on 23/01/2026	—	—
JPY 343,945	Bought JPY, Sold GBP 1,639 for settlement on 23/01/2026	(6)	—
JPY 631	Bought JPY, Sold GBP 3 for settlement on 23/01/2026	—	—
SGD 1	Bought SGD, Sold GBP 1 for settlement on 23/01/2026	—	—
USD 85	Bought USD, Sold GBP 63 for settlement on 23/01/2026	—	—
USD 30,901	Bought USD, Sold GBP 23,082 for settlement on 23/01/2026	(108)	—
EUR 0	Bought EUR, Sold GBP – for settlement on 23/01/2026	—	—
EUR 1,832	Bought EUR, Sold GBP 1,604 for settlement on 23/01/2026	(3)	—
EUR 25	Bought EUR, Sold GBP 22 for settlement on 23/01/2026	—	—
EUR 2,209	Bought EUR, Sold GBP 1,931 for settlement on 23/01/2026	—	—
CHF 864	Bought CHF, Sold GBP 814 for settlement on 23/01/2026	(2)	—
USD 130	Bought USD, Sold GBP 96 for settlement on 23/01/2026	—	—
EUR 72	Bought EUR, Sold GBP 63 for settlement on 23/01/2026	—	—
USD 310	Bought USD, Sold GBP 230 for settlement on 23/01/2026	1	—
EUR 22,374	Bought EUR, Sold GBP 19,550 for settlement on 23/01/2026	1	—
EUR 32	Bought EUR, Sold GBP 28 for settlement on 23/01/2026	—	—
USD 235	Bought USD, Sold GBP 175 for settlement on 23/01/2026	—	—
USD 670	Bought USD, Sold GBP 497 for settlement on 23/01/2026	1	—
USD 3	Bought USD, Sold GBP 2 for settlement on 23/01/2026	—	—
USD 17,608	Bought USD, Sold GBP 13,093 for settlement on 23/01/2026	(2)	—
USD 71,304	Bought USD, Sold GBP 53,338 for settlement on 23/01/2026	(324)	—
EUR 3,259	Bought EUR, Sold GBP 2,861 for settlement on 23/01/2026	(13)	—
HKD 215	Bought HKD, Sold GBP 21 for settlement on 23/01/2026	—	—
JPY 152,609	Bought JPY, Sold GBP 735 for settlement on 23/01/2026	(11)	—
CHF 3	Bought CHF, Sold GBP 3 for settlement on 23/01/2026	—	—
SGD 1,136	Bought SGD, Sold GBP 657 for settlement on 23/01/2026	1	—
EUR 908	Bought EUR, Sold GBP 797 for settlement on 23/01/2026	(4)	—
USD 4,563,985	Bought USD, Sold GBP 3,409,157 for settlement on 23/01/2026	(15,915)	—
EUR 7	Bought EUR, Sold GBP 6 for settlement on 23/01/2026	—	—

Portfolio Statement (continued)

Holding/Nominal Value	Investment	Bid Market Value £	% of Net Assets
Forward Currency Contracts (continued)			
USD 110,863	Bought USD, Sold GBP 82,153 for settlement on 23/01/2026	271	—
HKD 27	Bought HKD, Sold GBP 3 for settlement on 23/01/2026	—	—
EUR 56	Bought EUR, Sold GBP 49 for settlement on 23/01/2026	—	—
CHF 8,495	Bought CHF, Sold GBP 8,001 for settlement on 23/01/2026	(16)	—
HKD 1	Bought HKD, Sold GBP – for settlement on 23/01/2026	—	—
HKD 3,608	Bought HKD, Sold GBP 344 for settlement on 23/01/2026	1	—
EUR 21,732	Bought EUR, Sold GBP 18,989 for settlement on 23/01/2026	1	—
HKD 5,482	Bought HKD, Sold GBP 524 for settlement on 23/01/2026	—	—
CHF 16	Bought CHF, Sold GBP 15 for settlement on 23/01/2026	—	—
CHF 24	Bought CHF, Sold GBP 23 for settlement on 23/01/2026	—	—
HKD 125,217	Bought HKD, Sold GBP 11,933 for settlement on 23/01/2026	35	—
JPY 1,666	Bought JPY, Sold GBP 8 for settlement on 23/01/2026	—	—
HKD 22,015	Bought HKD, Sold GBP 2,118 for settlement on 23/01/2026	(14)	—
CHF 15	Bought CHF, Sold GBP 14 for settlement on 23/01/2026	—	—
CHF 393	Bought CHF, Sold GBP 371 for settlement on 23/01/2026	(2)	—
CHF 0	Bought CHF, Sold GBP – for settlement on 23/01/2026	—	—
SGD 47,285	Bought SGD, Sold GBP 27,443 for settlement on 23/01/2026	(77)	—
EUR 627	Bought EUR, Sold GBP 548 for settlement on 23/01/2026	—	—
EUR 5,749	Bought EUR, Sold GBP 5,023 for settlement on 23/01/2026	—	—
JPY 42,501	Bought JPY, Sold GBP 205 for settlement on 23/01/2026	(3)	—
EUR 36	Bought EUR, Sold GBP 32 for settlement on 23/01/2026	—	—
HKD 20	Bought HKD, Sold GBP 2 for settlement on 23/01/2026	—	—
HKD 3	Bought HKD, Sold GBP – for settlement on 23/01/2026	—	—
EUR 33	Bought EUR, Sold GBP 29 for settlement on 23/01/2026	—	—
HKD 61,761	Bought HKD, Sold GBP 5,886 for settlement on 23/01/2026	17	—
HKD 100	Bought HKD, Sold GBP 10 for settlement on 23/01/2026	—	—
HKD 107	Bought HKD, Sold GBP 10 for settlement on 23/01/2026	—	—
HKD 1,428,503	Bought HKD, Sold GBP 137,221 for settlement on 23/01/2026	(690)	—
HKD 35,312	Bought HKD, Sold GBP 3,366 for settlement on 23/01/2026	9	—
EUR 10,729	Bought EUR, Sold GBP 9,375 for settlement on 23/01/2026	—	—
EUR 1	Bought EUR, Sold GBP 1 for settlement on 23/01/2026	—	—
HKD 2,694	Bought HKD, Sold GBP 259 for settlement on 23/01/2026	(1)	—
HKD 33,094	Bought HKD, Sold GBP 3,154 for settlement on 23/01/2026	9	—
HKD 362,741	Bought HKD, Sold GBP 34,569 for settlement on 23/01/2026	100	—
JPY 22,539,943	Bought JPY, Sold GBP 108,624 for settlement on 23/01/2026	(1,559)	—
JPY 541,853	Bought JPY, Sold GBP 2,586 for settlement on 23/01/2026	(12)	—

Portfolio Statement (continued)

Holding/Nominal Value	Investment	Bid Market Value £	% of Net Assets
Forward Currency Contracts (continued)			
CHF 245	Bought CHF, Sold GBP 231 for settlement on 23/01/2026	—	—
HKD 9,672	Bought HKD, Sold GBP 929 for settlement on 23/01/2026	(5)	—
CHF 4,194	Bought CHF, Sold GBP 3,951 for settlement on 23/01/2026	(8)	—
HKD (75,032)	Sold HKD, Bought GBP 7,207 for settlement on 23/01/2026	36	—
HKD (124,739)	Sold HKD, Bought GBP 11,912 for settlement on 23/01/2026	(10)	—
HKD (37)	Sold HKD, Bought GBP 4 for settlement on 23/01/2026	—	—
HKD (32,047)	Sold HKD, Bought GBP 3,060 for settlement on 23/01/2026	(2)	—
HKD (1,247)	Sold HKD, Bought GBP 119 for settlement on 23/01/2026	—	—
HKD (688,160)	Sold HKD, Bought GBP 66,100 for settlement on 23/01/2026	328	—
HKD (3,494)	Sold HKD, Bought GBP 334 for settlement on 23/01/2026	—	—
HKD (376,450)	Sold HKD, Bought GBP 35,951 for settlement on 23/01/2026	(29)	—
HKD (1,284,459)	Sold HKD, Bought GBP 123,376 for settlement on 23/01/2026	613	—
HKD (264,162)	Sold HKD, Bought GBP 25,374 for settlement on 23/01/2026	126	—
HKD (8,926,066)	Sold HKD, Bought GBP 857,377 for settlement on 23/01/2026	4,257	—
HKD (32)	Sold HKD, Bought GBP 3 for settlement on 23/01/2026	—	—
HKD (70)	Sold HKD, Bought GBP 7 for settlement on 23/01/2026	—	—
HKD (2,705,107)	Sold HKD, Bought GBP 259,834 for settlement on 23/01/2026	1,290	—
HKD (5)	Sold HKD, Bought GBP – for settlement on 23/01/2026	—	—
HKD (121,601)	Sold HKD, Bought GBP 11,613 for settlement on 23/01/2026	(9)	—
HKD (344)	Sold HKD, Bought GBP 33 for settlement on 23/01/2026	—	—
HKD (52)	Sold HKD, Bought GBP 5 for settlement on 23/01/2026	—	—
HKD (59,848)	Sold HKD, Bought GBP 5,715 for settlement on 23/01/2026	(5)	—
HKD (2,824)	Sold HKD, Bought GBP 270 for settlement on 23/01/2026	1	—
HKD (13)	Sold HKD, Bought GBP 1 for settlement on 23/01/2026	—	—
HKD (696)	Sold HKD, Bought GBP 67 for settlement on 23/01/2026	—	—
HKD (13,312)	Sold HKD, Bought GBP 1,273 for settlement on 23/01/2026	1	—
HKD (2,282)	Sold HKD, Bought GBP 220 for settlement on 23/01/2026	1	—
HKD (12,285)	Sold HKD, Bought GBP 1,173 for settlement on 23/01/2026	(1)	—
HKD (6)	Sold HKD, Bought GBP 1 for settlement on 23/01/2026	—	—
HKD (2,605,953)	Sold HKD, Bought GBP 250,310 for settlement on 23/01/2026	1,243	—
HKD (22,322)	Sold HKD, Bought GBP 2,144 for settlement on 23/01/2026	11	—
JPY (813)	Sold JPY, Bought GBP 4 for settlement on 23/01/2026	—	—
JPY (86)	Sold JPY, Bought GBP – for settlement on 23/01/2026	—	—
JPY (559)	Sold JPY, Bought GBP 3 for settlement on 23/01/2026	—	—

Portfolio Statement (continued)

Holding/Nominal Value	Investment	Bid Market Value £	% of Net Assets
Forward Currency Contracts (continued)			
JPY (41,733,127)	Sold JPY, Bought GBP 201,106 for settlement on 23/01/2026	2,873	—
JPY (10,870)	Sold JPY, Bought GBP 52 for settlement on 23/01/2026	—	—
JPY (10,616,607)	Sold JPY, Bought GBP 51,160 for settlement on 23/01/2026	739	—
JPY (1,523,487)	Sold JPY, Bought GBP 7,242 for settlement on 23/01/2026	6	—
JPY (10,616,607)	Sold JPY, Bought GBP 51,160 for settlement on 23/01/2026	731	—
JPY (390,824)	Sold JPY, Bought GBP 1,858 for settlement on 23/01/2026	1	—
JPY (1,157,563)	Sold JPY, Bought GBP 5,578 for settlement on 23/01/2026	80	—
JPY (42,615)	Sold JPY, Bought GBP 203 for settlement on 23/01/2026	—	—
JPY (19,816,030)	Sold JPY, Bought GBP 95,491 for settlement on 23/01/2026	1,364	—
JPY (35,649)	Sold JPY, Bought GBP 170 for settlement on 23/01/2026	1	—
JPY (5,178)	Sold JPY, Bought GBP 25 for settlement on 23/01/2026	—	—
JPY (730,999)	Sold JPY, Bought GBP 3,475 for settlement on 23/01/2026	3	—
JPY (80)	Sold JPY, Bought GBP – for settlement on 23/01/2026	—	—
JPY (520)	Sold JPY, Bought GBP 2 for settlement on 23/01/2026	—	—
JPY (213)	Sold JPY, Bought GBP 1 for settlement on 23/01/2026	—	—
JPY (41,733,127)	Sold JPY, Bought GBP 201,106 for settlement on 23/01/2026	2,906	—
JPY 1,157,563	Sold JPY, Bought GBP 5,578 for settlement on 23/01/2026	(81)	—
JPY (2,439,767)	Sold JPY, Bought GBP 11,615 for settlement on 23/01/2026	26	—
JPY 10,870	Sold JPY, Bought GBP 52 for settlement on 23/01/2026	—	—
JPY 390,824	Sold JPY, Bought GBP 1,858 for settlement on 23/01/2026	(2)	—
JPY 4,075,372	Sold JPY, Bought GBP 19,639 for settlement on 23/01/2026	(284)	—
JPY 149,700	Sold JPY, Bought GBP 712 for settlement on 23/01/2026	(1)	—
JPY 10,616,607	Sold JPY, Bought GBP 51,160 for settlement on 23/01/2026	(739)	—
JPY 20,029	Sold JPY, Bought GBP 95 for settlement on 23/01/2026	—	—
JPY (520)	Sold JPY, Bought GBP 2 for settlement on 23/01/2026	—	—
JPY (352,212)	Sold JPY, Bought GBP 1,697 for settlement on 23/01/2026	24	—
JPY 208,530	Sold JPY, Bought GBP 990 for settlement on 23/01/2026	1	—
JPY (137,707,172)	Sold JPY, Bought GBP 663,591 for settlement on 23/01/2026	9,481	—
JPY 352,212	Sold JPY, Bought GBP 1,697 for settlement on 23/01/2026	(25)	—
JPY 2,738,244	Sold JPY, Bought GBP 13,017 for settlement on 23/01/2026	(12)	—
JPY 45,581	Sold JPY, Bought GBP 216 for settlement on 23/01/2026	—	—
JPY 1,484,673	Sold JPY, Bought GBP 7,058 for settlement on 23/01/2026	(7)	—

Portfolio Statement (continued)

Holding/Nominal Value	Investment	Bid Market Value £	% of Net Assets
Forward Currency Contracts (continued)			
JPY 137,707,172	Sold JPY, Bought GBP 663,591 for settlement on 23/01/2026	(9,589)	—
JPY 40,203,420	Sold JPY, Bought GBP 193,735 for settlement on 23/01/2026	(2,800)	—
JPY (40,203,420)	Sold JPY, Bought GBP 193,735 for settlement on 23/01/2026	2,768	—
JPY 559	Sold JPY, Bought GBP 3 for settlement on 23/01/2026	—	—
JPY 5,178	Sold JPY, Bought GBP 25 for settlement on 23/01/2026	—	—
JPY 80	Sold JPY, Bought GBP – for settlement on 23/01/2026	—	—
JPY 730,999	Sold JPY, Bought GBP 3,475 for settlement on 23/01/2026	(3)	—
JPY 520	Sold JPY, Bought GBP 2 for settlement on 23/01/2026	—	—
JPY (20,029)	Sold JPY, Bought GBP 95 for settlement on 23/01/2026	—	—
JPY 35,649	Sold JPY, Bought GBP 170 for settlement on 23/01/2026	(1)	—
JPY 19,816,030	Sold JPY, Bought GBP 95,491 for settlement on 23/01/2026	(1,380)	—
JPY 813	Sold JPY, Bought GBP 4 for settlement on 23/01/2026	—	—
JPY (2,738,244)	Sold JPY, Bought GBP 13,017 for settlement on 23/01/2026	10	—
JPY (208,530)	Sold JPY, Bought GBP 990 for settlement on 23/01/2026	(1)	—
JPY (45,581)	Sold JPY, Bought GBP 216 for settlement on 23/01/2026	—	—
JPY 1,523,487	Sold JPY, Bought GBP 7,242 for settlement on 23/01/2026	(7)	—
JPY 1,122	Sold JPY, Bought GBP 5 for settlement on 23/01/2026	—	—
JPY 86	Sold JPY, Bought GBP – for settlement on 23/01/2026	—	—
JPY 41,733,127	Sold JPY, Bought GBP 201,106 for settlement on 23/01/2026	(2,906)	—
JPY 42,615	Sold JPY, Bought GBP 203 for settlement on 23/01/2026	—	—
JPY (1,122)	Sold JPY, Bought GBP 5 for settlement on 23/01/2026	—	—
JPY (149,700)	Sold JPY, Bought GBP 712 for settlement on 23/01/2026	1	—
JPY 2,439,767	Sold JPY, Bought GBP 11,615 for settlement on 23/01/2026	(28)	—
JPY (10,870)	Sold JPY, Bought GBP 52 for settlement on 23/01/2026	—	—
JPY (352,212)	Sold JPY, Bought GBP 1,697 for settlement on 23/01/2026	25	—
JPY (149,700)	Sold JPY, Bought GBP 712 for settlement on 23/01/2026	1	—
JPY (19,816,030)	Sold JPY, Bought GBP 95,491 for settlement on 23/01/2026	1,380	—
JPY (1,523,487)	Sold JPY, Bought GBP 7,242 for settlement on 23/01/2026	7	—
JPY (137,707,172)	Sold JPY, Bought GBP 663,591 for settlement on 23/01/2026	9,589	—
JPY (1,484,673)	Sold JPY, Bought GBP 7,058 for settlement on 23/01/2026	7	—
JPY (1,122)	Sold JPY, Bought GBP 5 for settlement on 23/01/2026	—	—
JPY (1,157,563)	Sold JPY, Bought GBP 5,578 for settlement on 23/01/2026	81	—
JPY (40,203,420)	Sold JPY, Bought GBP 193,735 for settlement on 23/01/2026	2,800	—
JPY (208,530)	Sold JPY, Bought GBP 990 for settlement on 23/01/2026	(1)	—
JPY (213)	Sold JPY, Bought GBP 1 for settlement on 23/01/2026	—	—

Portfolio Statement (continued)

Holding/Nominal Value	Investment	Bid Market Value £	% of Net Assets
Forward Currency Contracts (continued)			
JPY (80)	Sold JPY, Bought GBP – for settlement on 23/01/2026	–	–
JPY (45,581)	Sold JPY, Bought GBP 216 for settlement on 23/01/2026	–	–
JPY (35,649)	Sold JPY, Bought GBP 170 for settlement on 23/01/2026	1	–
JPY (5,178)	Sold JPY, Bought GBP 25 for settlement on 23/01/2026	–	–
JPY (813)	Sold JPY, Bought GBP 4 for settlement on 23/01/2026	–	–
JPY (4,075,372)	Sold JPY, Bought GBP 19,639 for settlement on 23/01/2026	284	–
JPY (42,615)	Sold JPY, Bought GBP 203 for settlement on 23/01/2026	–	–
JPY (1,484,673)	Sold JPY, Bought GBP 7,058 for settlement on 23/01/2026	6	–
JPY (20,029)	Sold JPY, Bought GBP 95 for settlement on 23/01/2026	–	–
JPY (4,075,372)	Sold JPY, Bought GBP 19,639 for settlement on 23/01/2026	281	–
JPY (559)	Sold JPY, Bought GBP 3 for settlement on 23/01/2026	–	–
JPY 213	Sold JPY, Bought GBP 1 for settlement on 23/01/2026	–	–
JPY (730,999)	Sold JPY, Bought GBP 3,475 for settlement on 23/01/2026	3	–
JPY (2,439,767)	Sold JPY, Bought GBP 11,615 for settlement on 23/01/2026	28	–
JPY (2,738,244)	Sold JPY, Bought GBP 13,017 for settlement on 23/01/2026	12	–
JPY (390,824)	Sold JPY, Bought GBP 1,858 for settlement on 23/01/2026	2	–
JPY (86)	Sold JPY, Bought GBP – for settlement on 23/01/2026	–	–
SGD 0	Sold SGD, Bought GBP – for settlement on 23/01/2026	–	–
SGD 0	Sold SGD, Bought GBP – for settlement on 23/01/2026	–	–
SGD (22,354)	Sold SGD, Bought GBP 12,973 for settlement on 23/01/2026	35	–
SGD (2,082)	Sold SGD, Bought GBP 1,202 for settlement on 23/01/2026	(3)	–
SGD (2,437)	Sold SGD, Bought GBP 1,414 for settlement on 23/01/2026	4	–
SGD (548)	Sold SGD, Bought GBP 316 for settlement on 23/01/2026	(1)	–
SGD (95)	Sold SGD, Bought GBP 55 for settlement on 23/01/2026	–	–
SGD (11)	Sold SGD, Bought GBP 6 for settlement on 23/01/2026	–	–
SGD (60)	Sold SGD, Bought GBP 34 for settlement on 23/01/2026	–	–
SGD (41,723)	Sold SGD, Bought GBP 24,214 for settlement on 23/01/2026	66	–
SGD (1,025)	Sold SGD, Bought GBP 592 for settlement on 23/01/2026	(2)	–
SGD (84,650)	Sold SGD, Bought GBP 49,125 for settlement on 23/01/2026	134	–
SGD (74)	Sold SGD, Bought GBP 43 for settlement on 23/01/2026	–	–
SGD (42)	Sold SGD, Bought GBP 24 for settlement on 23/01/2026	–	–
SGD (87,871)	Sold SGD, Bought GBP 50,994 for settlement on 23/01/2026	139	–
SGD (23)	Sold SGD, Bought GBP 13 for settlement on 23/01/2026	–	–
SGD (1)	Sold SGD, Bought GBP 1 for settlement on 23/01/2026	–	–
SGD (8,581)	Sold SGD, Bought GBP 4,980 for settlement on 23/01/2026	14	–
SGD (2)	Sold SGD, Bought GBP 1 for settlement on 23/01/2026	–	–
SGD (2)	Sold SGD, Bought GBP 1 for settlement on 23/01/2026	–	–

Portfolio Statement (continued)

Holding/Nominal Value	Investment	Bid Market Value £	% of Net Assets
Forward Currency Contracts (continued)			
SGD (7,694)	Sold SGD, Bought GBP 4,441 for settlement on 23/01/2026	(12)	—
SGD (210)	Sold SGD, Bought GBP 121 for settlement on 23/01/2026	—	—
SGD 0	Sold SGD, Bought GBP – for settlement on 23/01/2026	—	—
SGD (1)	Sold SGD, Bought GBP 1 for settlement on 23/01/2026	—	—
SGD (289,947)	Sold SGD, Bought GBP 168,267 for settlement on 23/01/2026	458	—
SGD (739)	Sold SGD, Bought GBP 429 for settlement on 23/01/2026	1	—
SGD (431)	Sold SGD, Bought GBP 250 for settlement on 23/01/2026	—	—
SGD (2,141)	Sold SGD, Bought GBP 1,236 for settlement on 23/01/2026	(3)	—
USD (107)	Sold USD, Bought GBP 79 for settlement on 23/01/2026	—	—
USD (2,253)	Sold USD, Bought GBP 1,685 for settlement on 23/01/2026	10	—
USD (8,759,783)	Sold USD, Bought GBP 6,542,852 for settlement on 23/01/2026	30,110	0.01
USD (165)	Sold USD, Bought GBP 123 for settlement on 23/01/2026	1	—
USD (5,086)	Sold USD, Bought GBP 3,773 for settlement on 23/01/2026	(8)	—
USD (18)	Sold USD, Bought GBP 13 for settlement on 23/01/2026	—	—
USD (242,973)	Sold USD, Bought GBP 181,481 for settlement on 23/01/2026	835	—
USD (181,211)	Sold USD, Bought GBP 134,429 for settlement on 23/01/2026	(298)	—
USD (46,643)	Sold USD, Bought GBP 34,602 for settlement on 23/01/2026	(77)	—
USD (116)	Sold USD, Bought GBP 86 for settlement on 23/01/2026	—	—
USD (4,118)	Sold USD, Bought GBP 3,055 for settlement on 23/01/2026	(6)	—
USD (2,228,426)	Sold USD, Bought GBP 1,664,454 for settlement on 23/01/2026	7,660	—
USD (87,129)	Sold USD, Bought GBP 64,636 for settlement on 23/01/2026	(143)	—
USD (16)	Sold USD, Bought GBP 12 for settlement on 23/01/2026	—	—
USD (535,411)	Sold USD, Bought GBP 397,190 for settlement on 23/01/2026	(879)	—
USD (1,071)	Sold USD, Bought GBP 794 for settlement on 23/01/2026	(2)	—
USD (42,760)	Sold USD, Bought GBP 31,796 for settlement on 23/01/2026	5	—
USD (9,460)	Sold USD, Bought GBP 7,042 for settlement on 23/01/2026	24	—
USD (43)	Sold USD, Bought GBP 32 for settlement on 23/01/2026	—	—
USD (7,390)	Sold USD, Bought GBP 5,528 for settlement on 23/01/2026	34	—
USD (28,904,734)	Sold USD, Bought GBP 21,589,508 for settlement on 23/01/2026	99,355	0.04
USD (4,159,385)	Sold USD, Bought GBP 3,106,725 for settlement on 23/01/2026	14,297	0.01
USD (8,438,697)	Sold USD, Bought GBP 6,303,027 for settlement on 23/01/2026	29,006	0.01

Portfolio Statement (continued)

Holding/Nominal Value	Investment	Bid Market Value £	% of Net Assets
Forward Currency Contracts (continued)			
USD (71,317)	Sold USD, Bought GBP 53,268 for settlement on 23/01/2026	245	—
USD (17,744)	Sold USD, Bought GBP 13,163 for settlement on 23/01/2026	(29)	—
USD (855,421)	Sold USD, Bought GBP 638,930 for settlement on 23/01/2026	2,940	—
USD (178,952)	Sold USD, Bought GBP 132,754 for settlement on 23/01/2026	(294)	—
USD (233)	Sold USD, Bought GBP 174 for settlement on 23/01/2026	1	—
		219,411	0.08
	Total Value of Investments 98.24%		
	(31 December 2024 - 96.26%)	263,670,918	98.24
	Net Other Assets	4,722,750	1.76
	Net assets	268,393,668	100.00

All holdings are ordinary shares of stock and are listed on an official stock exchange unless otherwise stated.

¹Prior year percentages have been restated due to the movement in classification of some of the securities to be consistent with the current year presentation.

Asset Allocation of Portfolio of Investments is as follows:

Equities	263,451,507	98.16
Forward Currency Contracts	219,411	0.08
Net Other Assets	4,722,750	1.76
	268,393,668	100.00

Statement of Total Return

For the year ended 31 December 2025

	Notes ¹	£	31.12.2025 £	31.12.2024 £
Income				
Net capital (losses)/gains	4		(5,490,414)	52,010,641
Revenue	6	3,998,652		5,206,292
Expenses	7	(2,333,738)		(3,240,838)
Interest payable and similar charges	9	<u>(1,079)</u>		<u>(332)</u>
Net revenue before taxation		1,663,835		1,965,122
Taxation	8	<u>(447,626)</u>		<u>(539,972)</u>
Net revenue after taxation for the year			<u>1,216,209</u>	<u>1,425,150</u>
Total returns before distributions			<u>(4,274,205)</u>	<u>53,435,791</u>
Distributions	9		<u>(3,499,158)</u>	<u>(4,551,155)</u>
Change in net assets attributable to shareholders from investment activities			<u><u>(7,773,363)</u></u>	<u><u>48,884,636</u></u>

Statement of Changes in Net Assets Attributable to Shareholders

For the year ended 31 December 2025

	Note ¹	£	31.12.2025 £	31.12.2024 £
Opening net assets attributable to shareholders			390,214,443	375,775,500
Movement due to sales and repurchases of shares:				
Amounts received on issue of shares		57,832,333		118,392,170
Less: amounts paid on cancellation of shares		<u>(173,087,643)</u>		<u>(108,276,102)</u>
Less: amounts paid on cancellation of shares on in-specie transactions		–		<u>(46,133,757)</u>
			(115,255,310)	(36,017,689)
Single swing price adjustment			9,632	46,794
Change in net assets attributable to shareholders from investment activities (see above)			(7,773,363)	48,884,636
Retained distribution on accumulation shares	9		<u>1,198,266</u>	<u>1,525,202</u>
Closing net assets attributable to shareholders			<u><u>268,393,668</u></u>	<u><u>390,214,443</u></u>

¹The notes to these accounts can be found on pages 191 to 201.

Balance Sheet

As at 31 December 2025

	Notes ¹	31.12.2025 £	31.12.2024 £
Assets			
Fixed assets:			
Investments		263,723,180	376,448,130
Current assets:			
Debtors	10	378,319	4,073,503
Cash and bank balances	11	5,555,278	15,957,758
Total assets		<u>269,656,777</u>	<u>396,479,391</u>
Liabilities			
Investment liabilities		(52,262)	(813,982)
Creditors:			
Bank overdrafts	12	—	(383,750)
Distribution payable on income shares	9	(665,340)	(1,203,158)
Other creditors	13	(545,507)	(3,864,058)
Total liabilities		<u>(1,263,109)</u>	<u>(6,264,948)</u>
Net assets attributable to shareholders		<u>268,393,668</u>	<u>390,214,443</u>

¹The notes to these accounts can be found on pages 191 to 201.

Notes to the Financial Statements

For the year ended 31 December 2025

1. Accounting Policies

The accounting policies for this sub-fund match those found on pages 34 and 36.

2. Distribution Policies

The distribution policies for this sub-fund match those found on pages 36 and 37.

3. Risk Management Policies

The risk management policies for this sub-fund match those found on pages 37 and 38.

4. Net Capital (Losses)/Gains

	31.12.2025 £	31.12.2024 £
(Losses)/gains on non-derivative securities	(8,392,007)	52,587,667
Gains/(losses) on forward currency contracts	3,255,946	(409,925)
Currency losses	(354,097)	(163,655)
Transaction charges	(374)	(3,830)
Central Securities Depository Regulation (CSDR) penalty	(326)	–
Central Securities Depository Regulation (CSDR) penalty reimbursement	444	384
Net capital (losses)/gains	<u>(5,490,414)</u>	<u>52,010,641</u>

5. Purchases, Sales, and Transaction Costs

	31.12.2025 £	31.12.2024 £
Analysis of total purchase costs:		
Purchases in year before transaction costs		
Corporate Actions	6,337,894	3,554,966
Equities	127,820,560	206,201,287
Commissions:		
Equities total value paid	105,036	93,511
Taxes:		
Equities total value paid	39,362	111,421
Total purchase transaction costs	<u>144,398</u>	<u>204,932</u>
Gross purchases total	<u>134,302,852</u>	<u>209,961,185</u>

Analysis of total sale costs:

Gross sales in year before transaction costs		
Corporate Actions	6,360,105	3,687,256
Equities	232,588,387	209,242,217
In-Specie Transactions	–	43,953,157
Commissions:		
Equities total value paid	(52,696)	(89,033)
Taxes:		
Equities total value paid	(13,971)	(9)
Total sales costs	<u>(66,667)</u>	<u>(89,042)</u>
Total sales net of transaction costs	<u>238,881,825</u>	<u>256,793,588</u>

Notes to the Financial Statements (continued)

5. Purchases, Sales, and Transaction Costs (continued)

	31.12.2025 %	31.12.2024 %
Analysis of total purchase costs:		
Commissions:		
Equities percentage of average NAV ¹	0.03	0.02
Equities percentage of purchases total	0.08	0.05
Taxes:		
Equities percentage of average NAV ¹	0.01	0.03
Equities percentage of purchases total	0.03	0.05
Analysis of total sale costs:		
Commissions:		
Equities percentage of average NAV ¹	0.02	0.02
Equities percentage of sales total	0.02	0.04
Taxes:		
Equities percentage of average NAV ¹	—	—
Equities percentage of sales total	0.01	—

The average portfolio dealing spread as at 31 December 2025 was 0.04% (31 December 2024: (0.08%).

¹Excluding single swing price adjustment.

6. Revenue

	31.12.2025 £	31.12.2024 £
Bank interest	136,427	406,991
Franked UK dividends	663,041	428,846
Overseas dividends	3,199,184	4,370,455
	<u>3,998,652</u>	<u>5,206,292</u>

7. Expenses

	31.12.2025 £	31.12.2024 £
Payable to the ACD or associates of the ACD, and agents of either of them:		
ACD's annual charge	<u>1,718,453</u>	<u>2,563,185</u>
	<u>1,718,453</u>	<u>2,563,185</u>
Other expenses:		
Fixed operating charge ¹	<u>615,285</u>	<u>677,653</u>
	<u>615,285</u>	<u>677,653</u>
	<u>2,333,738</u>	<u>3,240,838</u>

¹Expenses due to the Depositary, Custodian, Administrator, Auditor and the FCA are payable by the ACD out of the fixed operating charge. Fee payable to the Auditor for the year ending 31 December 2025 is £9,300 plus VAT (31 December 2024: £9,000 plus VAT).

Notes to the Financial Statements (continued)

8. Taxation

	31.12.2025 £	31.12.2024 £
a) Analysis of charge for the year:		
Overseas tax suffered	447,626	539,972
Current tax (note 8b)	447,626	539,972
Deferred tax (note 8c)	–	–
Total tax charge	<u>447,626</u>	<u>539,972</u>

b) Factors affecting taxation charge for the year:

The tax assessed for the year is lower (2024: higher) than the standard rate of UK Corporation Tax for an Open Ended Investment Company in the UK of 20% (2024: 20%). The differences are explained below:

Net revenue before tax	1,663,835	1,965,122
Corporation tax at 20%	332,767	393,024
Effects of:		
UK dividend revenue not subject to corporation tax	(132,608)	(85,769)
Overseas tax irrecoverable	447,626	539,972
Excess management expenses	416,468	622,017
Excess non-trade loan relationship unutilised	–	(81,332)
Overseas dividend revenue not subject to corporation tax	(616,123)	(840,697)
Taxation due to timing differences	3,592	(2,629)
Double taxation relief	<u>(4,096)</u>	<u>(4,614)</u>
Sub-total	<u>114,859</u>	<u>146,948</u>
Current year tax charge (note 8a)	<u>447,626</u>	<u>539,972</u>

OEICs are exempt from tax on capital gains in the UK. Therefore, any capital return is not included within the reconciliation above.

c) Provision for the deferred tax

Provision at start of year	–	–
Deferred tax charge for the year	–	–
Provision at end of year	<u>–</u>	<u>–</u>

The sub-fund has not recognised a deferred tax asset of £3,702,953 (31 December 2024: £3,286,485) arising from excess management expenses, which will only be utilised to reduce future tax charges if the sub-fund has an excess of unfranked revenue over expenses in future years. It is unlikely that the sub-fund will generate sufficient taxable profits in the future to utilise these expenses, as such the deferred tax asset has not been recognised.

Notes to the Financial Statements (continued)
9. Distributions

The distributions take account of revenue added on creation of shares and revenue deducted on the cancellation of shares, and comprise:

	31.12.2025 £	31.12.2024 £
Interim Distribution	1,387,082	1,770,897
Interim Accumulation	778,789	854,690
Final Distribution	665,340	1,203,158
Final Accumulation	419,477	670,512
	<u>3,250,688</u>	<u>4,499,257</u>
Add: Amounts deducted on cancellation of shares	400,210	226,270
Add: Amounts paid on in-specie transactions cancelled	–	64,761
Less: Amounts added on creation of shares	<u>(151,740)</u>	<u>(239,133)</u>
Distributions	<u>3,499,158</u>	<u>4,551,155</u>
Interest payable and similar charges	<u>1,079</u>	<u>332</u>
Total distributions	<u>3,500,237</u>	<u>4,551,487</u>
Net revenue after taxation	1,216,209	1,425,150
Add: Capitalised expenses	2,333,738	3,240,838
Less: Equalisation uplift on share conversions	(45)	(98)
Add: Undistributed revenue brought forward	63	54
Less: Undistributed revenue carried forward	(23)	(63)
Tax effect of fees offset to capital	<u>(50,784)</u>	<u>(114,726)</u>
Distributions	<u>3,499,158</u>	<u>4,551,155</u>

10. Debtors

	31.12.2025 £	31.12.2024 £
Accrued revenue	95,862	419,345
Amounts receivable for creation of shares	162,049	3,533,919
Overseas tax recoverable	120,408	120,239
	<u>378,319</u>	<u>4,073,503</u>

11. Cash and Bank Balances

	31.12.2025 £	31.12.2024 £
Cash and bank balances	5,555,278	15,427,758
Cash held at clearing houses and brokers ¹	–	530,000
	<u>5,555,278</u>	<u>15,957,758</u>

¹£Nil (31 December 2024: £530,000) relates to pledged collateral.

12. Bank Overdrafts

	31.12.2025 £	31.12.2024 £
Bank overdrafts	–	383,750
	<u>–</u>	<u>383,750</u>

Notes to the Financial Statements (continued)**13. Other Creditors**

	31.12.2025 £	31.12.2024 £
Amounts payable for cancellation of shares	53,953	3,577,807
Accrued expenses	141,554	286,251
Cash due to clearing houses and brokers ¹	350,000	–
	<u>545,507</u>	<u>3,864,058</u>

¹£350,000 (31 December 2024: £Nil) relates to held collateral.

14. Commitments, Contingent Liabilities, and Contingent Assets

At 31 December 2025, the sub-fund had no contingent liabilities or assets (31 December 2024: same).

15. Related Parties

ACD fees paid to Sarasin Investment Funds Limited are shown in note 7. The balance due to Sarasin Investment Funds Limited at the year end in respect of this transaction was £96,858 (31 December 2024: £227,605).

At the year end, Sarasin Responsible Global Equity held no shares in any other sub-fund or collective investment scheme managed by associated companies of Sarasin Investment Funds (31 December 2024: same).

At the year end, BNY (OCS) Nominees Limited owned 45.60% in the sub-fund (31 December 2024: 46.34%).

Notes to the Financial Statements (continued)

16. Shareholders' Funds

The sub-fund has 21 share classes in issue. The shares have no par value and, within each class subject to their denomination, are entitled to participate equally in the profits arising in respect of, and in the proceeds of, the liquidation of the assets in, or the termination of, that sub-fund.

Shares do not carry preferential or pre-emptive rights to acquire further shares. All shares have the same rights on winding up.

Responsible Global Equity 'A' Income Shares

Opening shares	9,840
Shares created	–
Shares liquidated	–
Shares converted	–
Closing shares	9,840

Responsible Global Equity 'A' Accumulation Shares

Opening shares	341,417
Shares created	33,160
Shares liquidated	(106,666)
Shares converted	–
Closing shares	267,911

Responsible Global Equity 'F' Accumulation Shares

Opening shares	188,019
Shares created	19,787
Shares liquidated	(47,501)
Shares converted	–
Closing shares	160,305

Responsible Global Equity 'I' Income Shares

Opening shares	22,478,859
Shares created	3,857,954
Shares liquidated	(5,178,316)
Shares converted	(9,636,836)
Closing shares	11,521,661

Responsible Global Equity 'I' Accumulation Shares

Opening shares	9,925,604
Shares created	8,495
Shares liquidated	(97,125)
Shares converted	(9,834,261)
Closing shares	2,713

Responsible Global Equity 'I' GBP Hedged' Income Shares

Opening shares	8,230,175
Shares created	1,325,254
Shares liquidated	(3,612,031)
Shares converted	(4,954,932)
Closing shares	988,466

Responsible Global Equity 'I' GBP Hedged' Accumulation Shares

Opening shares	2,990,643
Shares created	9,059
Shares liquidated	–
Shares converted	(2,912,374)
Closing shares	87,328

Notes to the Financial Statements (continued)

16. Shareholders' Funds (continued)

Responsible Global Equity 'P' Income Shares

Opening shares	22,244,207
Shares created	6,245,628
Shares liquidated	(21,888,146)
Shares converted	85,781
Closing shares	6,687,470

Responsible Global Equity 'P' Accumulation Shares

Opening shares	19,852,842
Shares created	2,941,996
Shares liquidated	(10,653,496)
Shares converted	–
Closing shares	12,141,342

Responsible Global Equity 'P GBP Hedged' Income Shares

Opening shares	6,204,163
Shares created	575,627
Shares liquidated	(4,932,523)
Shares converted	22,063
Closing shares	1,869,330

Responsible Global Equity 'P GBP Hedged' Accumulation Shares

Opening shares	5,124,673
Shares created	754,333
Shares liquidated	(2,762,515)
Shares converted	–
Closing shares	3,116,491

Responsible Global Equity 'V' Accumulation Shares

Opening shares	226,302
Shares created	–
Shares liquidated	(79,166)
Shares converted	–
Closing shares	147,136

Responsible Global Equity 'X GBP Hedged' Income Shares¹

Opening shares	250
Shares created	–
Shares liquidated	(250)
Shares converted	–
Closing shares	–

Responsible Global Equity 'X GBP Hedged' Accumulation Shares

Opening shares	333,686
Shares created	–
Shares liquidated	–
Shares converted	–
Closing shares	333,686

Responsible Global Equity 'Z' Income Shares

Opening shares	4,002,585
Shares created	359,444
Shares liquidated	(1,487,435)
Shares converted	1,743,326
Closing shares	4,617,920

Notes to the Financial Statements (continued)

16. Shareholders' Funds (continued)

Responsible Global Equity 'Z' Accumulation Shares

Opening shares	460,336
Shares created	21,306
Shares liquidated	(115,466)
Shares converted	2,073,692
Closing shares	2,439,868

Responsible Global Equity 'Z GBP Hedged' Income Shares

Opening shares	1,285,614
Shares created	131,215
Shares liquidated	(531,447)
Shares converted	766,388
Closing shares	1,651,770

Responsible Global Equity 'Z GBP Hedged' Accumulation Shares

Opening shares	9,567
Shares created	12,218
Shares liquidated	(2,286)
Shares converted	513,419
Closing shares	532,918

Responsible Global Equity 'V EUR' Accumulation Shares

Opening shares	2,435,880
Shares created	–
Shares liquidated	(34,258)
Shares converted	–
Closing shares	2,401,622

Responsible Global Equity 'I USD' Income Shares¹

Opening shares	640,262
Shares created	468,093
Shares liquidated	(59,865)
Shares converted	(1,048,490)
Closing shares	–

Responsible Global Equity 'Z USD' Income Shares²

Opening shares	–
Shares created	–
Shares liquidated	–
Shares converted	1,048,490
Closing shares	1,048,490

¹Share class closed on 7 November 2025.

²Share class launched on 23 October 2025.

Notes to the Financial Statements (continued)
17. Risk Disclosures

The policies in place for controlling the risks associated with pursuing the sub-fund's objectives and operating the sub-fund are detailed in note 3 on page 37. A sensitivity analysis of the sub-fund is provided on page 148. Further analysis of the sub-fund's exposure to these risks is detailed below.

Currency exposure as at 31 December 2025

	Monetary exposure £	Non-Monetary exposure £	Total £	%
Euro	90,257	19,270,223	19,360,480	7.21
Hong Kong dollar	30,151	6,029,529	6,059,680	2.26
Japanese yen	–	4,766,116	4,766,116	1.78
Singapore dollar	–	1,229,704	1,229,704	0.46
Sterling	4,507,105	68,299,136	72,806,241	27.13
Swiss franc	–	8,838,510	8,838,510	3.29
US dollar	95,237	155,237,700	155,332,937	57.87
	4,722,750	263,670,918	268,393,668	100.00

Currency exposure as at 31 December 2024

	Monetary exposure £	Non-Monetary exposure £	Total £	%
Danish kroner	13,526	–	13,526	–
Euro	74,300	26,808,497	26,882,797	6.89
Hong Kong dollar	32,446	–	32,446	0.01
Japanese yen	–	7,757,370	7,757,370	1.99
Sterling	14,083,165	101,001,193	115,084,358	29.49
Swiss franc	–	5,375,379	5,375,379	1.38
US dollar	376,858	234,691,709	235,068,567	60.24
	14,580,295	375,634,148	390,214,443	100.00

Interest rate exposure as at 31 December 2025

	Floating rate financial assets £	Fixed rate financial assets £	Financial assets not carrying interest £	Total £
Euro	–	–	24,468,863	24,468,863
Hong Kong dollar	–	–	7,715,314	7,715,314
Japanese yen	–	–	6,027,201	6,027,201
Singapore dollar	–	–	1,549,607	1,549,607
Sterling	5,537,640	–	73,234,698	78,772,338
Swiss franc	–	–	11,202,642	11,202,642
US dollar	17,638	–	196,043,727	196,061,365
	5,555,278	–	320,242,052	325,797,330

Notes to the Financial Statements (continued)

17. Risk Disclosures (continued)

	Floating rate financial liabilities £	Fixed rate financial liabilities £	Financial liabilities not carrying interest £	Total £
Euro	–	–	(5,108,383)	(5,108,383)
Hong Kong dollar	–	–	(1,655,634)	(1,655,634)
Japanese yen	–	–	(1,261,085)	(1,261,085)
Singapore dollar	–	–	(319,903)	(319,903)
Sterling	–	–	(5,966,097)	(5,966,097)
Swiss franc	–	–	(2,364,132)	(2,364,132)
US dollar	–	–	(40,728,428)	(40,728,428)
	–	–	(57,403,662)	(57,403,662)

Interest rate exposure as at 31 December 2024

	Floating rate financial assets £	Fixed rate financial assets £	Financial assets not carrying interest £	Total £
Danish kroner	–	–	13,526	13,526
Euro	129,825	–	34,143,612	34,273,437
Hong Kong dollar	–	–	32,446	32,446
Japanese yen	–	–	9,666,823	9,666,823
Sterling	15,553,207	–	106,774,864	122,328,071
Swiss franc	–	–	6,735,380	6,735,380
US dollar	274,726	–	296,901,731	297,176,457
	15,957,758	–	454,268,382	470,226,140

	Floating rate financial liabilities £	Fixed rate financial liabilities £	Financial liabilities not carrying interest £	Total £
Euro	(129,792)	–	(7,260,848)	(7,390,640)
Japanese yen	–	–	(1,909,453)	(1,909,453)
Sterling	–	–	(7,243,713)	(7,243,713)
Swiss franc	–	–	(1,360,001)	(1,360,001)
US dollar	(253,968)	–	(61,853,932)	(62,107,890)
	(383,750)	–	(79,627,947)	(80,011,697)

Fair Value

There is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet, and their fair value.

Valuation technique as at 31 December 2025

	Level 1 £	Level 2 £	Level 3 £	Total £
Financial Assets				
Equities	263,451,507	–	–	263,451,507
Forward Currency Contracts	–	271,673	–	271,673
	<u>263,451,507</u>	<u>271,673</u>	<u>–</u>	<u>263,723,180</u>
Financial Liabilities				
Forward Currency Contracts	–	(52,262)	–	(52,262)
	<u>–</u>	<u>(52,262)</u>	<u>–</u>	<u>(52,262)</u>

Notes to the Financial Statements (continued)

17. Risk Disclosures (continued)

Valuation technique as at 31 December 2024

	Level 1 £	Level 2 £	Level 3 £	Total £
Financial Assets				
Equities	376,425,885	–	–	376,425,885
Forward Currency Contracts	–	22,245	–	22,245
	<u>376,425,885</u>	<u>22,245</u>	<u>–</u>	<u>376,448,130</u>
Financial Liabilities				
Forward Currency Contracts	–	(813,982)	–	(813,982)
	<u>–</u>	<u>(813,982)</u>	<u>–</u>	<u>(813,982)</u>

Valuation techniques have been disclosed under Accounting Policies note 11 on page 35.

Level 1

The unadjusted quoted price in an active market for an identical instrument 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 year, the sub-fund made use of 'Over The Counter' (OTC) Derivative Instruments. Where applicable, 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 31 December 2025	Exposure £	Cash Collateral (Pledged)/ Received £
The Bank of New York Mellon	271,675	350,000
Counterparty Name as at 31 December 2024	Exposure £	Cash Collateral (Pledged)/ Received £
The Bank of New York Mellon	22,245	(530,000)

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

18. Post Balance Sheet Events

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

Distribution Tables

For the year ended 31 December 2025

Interim distribution in pence per share

Group 1: Shares purchased prior to 1 January 2025

Group 2: Shares purchased between 1 January 2025 and 30 June 2025

Share	Net Revenue 2025 Pence per Share	Equalisation (note 2i) Pence per Share	Interim Distribution Paid 2025 Pence per Share	Interim Distribution Paid 2024 Pence per Share
Responsible Global Equity 'A' Income Shares¹				
Group 1	1.5319	—	1.5319	1.6008
Group 2	1.5319	—	1.5319	1.6008
Responsible Global Equity 'A' Accumulation Shares				
Group 1	1.8665	—	1.8665	1.9315
Group 2	1.3539	0.5126	1.8665	1.9315
Responsible Global Equity 'F' Accumulation Shares				
Group 1	1.8847	—	1.8847	1.9412
Group 2	0.1422	1.7425	1.8847	1.9412
Responsible Global Equity 'I' Income Shares				
Group 1	1.6819	—	1.6819	1.7485
Group 2	0.7946	0.8873	1.6819	1.7485
Responsible Global Equity 'I' Accumulation Shares				
Group 1	2.0626	—	2.0626	2.1200
Group 2	0.0979	1.9647	2.0626	2.1200
Responsible Global Equity 'I GBP Hedged' Income Shares				
Group 1	1.4076	—	1.4076	1.4280
Group 2	0.1815	1.2261	1.4076	1.4280
Responsible Global Equity 'I GBP Hedged' Accumulation Shares				
Group 1	1.7286	—	1.7286	1.7350
Group 2	0.0056	1.7230	1.7286	1.7350
Responsible Global Equity 'P' Income Shares				
Group 1	1.6771	—	1.6771	1.7422
Group 2	0.9427	0.7344	1.6771	1.7422
Responsible Global Equity 'P' Accumulation Shares				
Group 1	2.0549	—	2.0549	2.1113
Group 2	1.3336	0.7213	2.0549	2.1113
Responsible Global Equity 'P GBP Hedged' Income Shares				
Group 1	1.3938	—	1.3938	1.4141
Group 2	0.6655	0.7283	1.3938	1.4141
Responsible Global Equity 'P GBP Hedged' Accumulation Shares				
Group 1	1.7233	—	1.7233	1.7288
Group 2	1.0928	0.6305	1.7233	1.7288
Responsible Global Equity 'V' Accumulation Shares¹				
Group 1	0.7061	—	0.7061	0.7228
Group 2	0.7061	—	0.7061	0.7228

Distribution Tables (continued)

Share	Net Revenue 2025 Pence per Share	Equalisation (note 2i) Pence per Share	Interim Distribution Paid 2025 Pence per Share	Interim Distribution Paid 2024 Pence per Share
Responsible Global Equity 'X GBP Hedged' Income Shares¹				
Group 1	1.2720	—	1.2720	1.3309
Group 2	1.2720	—	1.2720	1.3309
Responsible Global Equity 'X GBP Hedged' Accumulation Shares¹				
Group 1	1.5991	—	1.5991	1.6136
Group 2	1.5991	—	1.5991	1.6136
Responsible Global Equity 'Z' Income Shares				
Group 1	9.1432	—	9.1432	9.4250
Group 2	3.3580	5.7852	9.1432	9.4250
Responsible Global Equity 'Z' Accumulation Shares				
Group 1	9.7603	—	9.7603	9.9546
Group 2	5.1632	4.5971	9.7603	9.9546
Responsible Global Equity 'Z GBP Hedged' Income Shares				
Group 1	9.1686	—	9.1686	9.2311
Group 2	3.5812	5.5874	9.1686	9.2311
Responsible Global Equity 'Z GBP Hedged' Accumulation Shares				
Group 1	9.7861	—	9.7861	9.7425
Group 2	0.0508	9.7353	9.7861	9.7425

Interim distribution in EUR cents per share

Group 1: Shares purchased prior to 1 January 2025

Group 2: Shares purchased between 1 January 2025 and 30 June 2025

Share	Net Revenue 2025 Cents per Share	Equalisation (note 2i) Cents per Share	Interim Distribution Paid 2025 Cents per Share	Interim Distribution Paid 2024 Cents per Share
Responsible Global Equity 'V EUR' Accumulation Shares¹				
Group 1	0.7115	—	0.7115	0.7357
Group 2	0.7115	—	0.7115	0.7357

Interim distribution in US cents per share

Group 1: Shares purchased prior to 1 January 2025

Group 2: Shares purchased between 1 January 2025 and 30 June 2025

Share	Net Revenue 2025 Cents per Share	Equalisation (note 2i) Cents per Share	Interim Distribution Paid 2025 Cents per Share	Interim Distribution Paid 2024 Cents per Share
Responsible Global Equity 'I USD' Income Shares				
Group 1	9.8069	—	9.8069	9.4104
Group 2	4.2899	5.5170	9.8069	9.4104

Distribution Tables (continued)
Final distribution in pence per share

Group 1: Shares purchased prior to 1 July 2025

Group 2: Shares purchased between 1 July 2025 and 31 December 2025

Share	Net Revenue 2025 Pence per Share	Equalisation (note 2i) Pence per Share	Final Distribution Paid 2026 Pence per Share	Final Distribution Paid 2025 Pence per Share
Responsible Global Equity 'A' Income Shares¹				
Group 1	1.0128	—	1.0128	1.2464
Group 2	1.0128	—	1.0128	1.2464
Responsible Global Equity 'A' Accumulation Shares				
Group 1	1.2423	—	1.2423	1.5160
Group 2	0.6334	0.6089	1.2423	1.5160
Responsible Global Equity 'F' Accumulation Shares¹				
Group 1	1.2577	—	1.2577	1.5275
Group 2	1.2577	—	1.2577	1.5275
Responsible Global Equity 'I' Income Shares				
Group 1	1.1165	—	1.1165	1.3707
Group 2	0.5258	0.5907	1.1165	1.3707
Responsible Global Equity 'I' Accumulation Shares¹				
Group 1	0.6552	—	0.6552	1.6699
Group 2	0.6552	—	0.6552	1.6699
Responsible Global Equity 'I GBP Hedged' Income Shares¹				
Group 1	0.9550	—	0.9550	1.1346
Group 2	0.9550	—	0.9550	1.1346
Responsible Global Equity 'I GBP Hedged' Accumulation Shares¹				
Group 1	1.1617	—	1.1617	1.3871
Group 2	1.1617	—	1.1617	1.3871
Responsible Global Equity 'P' Income Shares				
Group 1	1.1134	—	1.1134	1.3641
Group 2	0.7751	0.3383	1.1134	1.3641
Responsible Global Equity 'P' Accumulation Shares				
Group 1	1.3729	—	1.3729	1.6612
Group 2	0.8183	0.5546	1.3729	1.6612
Responsible Global Equity 'P GBP Hedged' Income Shares				
Group 1	0.9466	—	0.9466	1.1240
Group 2	0.4576	0.4890	0.9466	1.1240
Responsible Global Equity 'P GBP Hedged' Accumulation Shares				
Group 1	1.1779	—	1.1779	1.3828
Group 2	0.6902	0.4877	1.1779	1.3828
Responsible Global Equity 'V' Accumulation Shares¹				
Group 1	0.4727	—	0.4727	0.5706
Group 2	0.4727	—	0.4727	0.5706

Distribution Tables (continued)

Share	Net Revenue 2025 Pence per Share	Equalisation (note 2i) Pence per Share	Final Distribution Paid 2026 Pence per Share	Final Distribution Paid 2025 Pence per Share
Responsible Global Equity 'X GBP Hedged' Income Shares^{1,2}				
Group 1	N/A	N/A	N/A	1.0360
Group 2	N/A	N/A	N/A	1.0360
Responsible Global Equity 'X GBP Hedged' Accumulation Shares¹				
Group 1	1.0902	–	1.0902	1.2866
Group 2	1.0902	–	1.0902	1.2866
Responsible Global Equity 'Z' Income Shares				
Group 1	6.1038	–	6.1038	7.4049
Group 2	3.0908	3.0130	6.1038	7.4049
Responsible Global Equity 'Z' Accumulation Shares				
Group 1	6.5487	–	6.5487	7.8734
Group 2	3.5396	3.0091	6.5487	7.8734
Responsible Global Equity 'Z GBP Hedged' Income Shares				
Group 1	6.2547	–	6.2547	7.3664
Group 2	2.6554	3.5993	6.2547	7.3664
Responsible Global Equity 'Z GBP Hedged' Accumulation Shares				
Group 1	6.7165	–	6.7165	7.8253
Group 2	5.8576	0.8589	6.7165	7.8253

Final distribution in EUR cents per share

Group 1: Shares purchased prior to 1 July 2025

Group 2: Shares purchased between 1 July 2025 and 31 December 2025

Share	Net Revenue 2025 Cents per Share	Equalisation (note 2i) Cents per Share	Final Distribution Paid 2026 Cents per Share	Final Distribution Paid 2025 Cents per Share
Responsible Global Equity 'V EUR' Accumulation Shares¹				
Group 1	0.4672	–	0.4672	0.5956
Group 2	0.4672	–	0.4672	0.5956

Distribution Tables (continued)

Final distribution in US cents per share

Group 1: Shares purchased prior to 1 July 2025

Group 2: Shares purchased between 1 July 2025 and 31 December 2025

Share	Net Revenue 2025 Cents per Share	Equalisation (note 2i) Cents per Share	Final Distribution Paid 2026 Cents per Share	Final Distribution Paid 2025 Cents per Share
Responsible Global Equity 'I USD' Income Shares^{1,2}				
Group 1	N/A	N/A	N/A	7.2915
Group 2	N/A	N/A	N/A	7.2915
Responsible Global Equity 'Z USD' Income Shares³				
Group 1	6.3919	—	6.3919	N/A
Group 2	2.3346	4.0573	6.3919	N/A

¹There were no group 2 shares this period.

²Share class closed on 7 November 2025.

³Share class launched on 23 October 2025.

In the tables above, a distribution pay rate of N/A denotes that the Classes were not in existence as at the applicable XD date, and therefore no distribution was made. Please refer to the Comparative Tables on pages 152 to 172 for the launch and closure date of these classes.

Investment Objective and Policy

Investment Objective

We seek to grow the value of the sub-fund over a rolling 5 year period after deducting fees and costs and provide 15% more income than the MSCI All Countries World Index (Net).

We measure income after adjusting for withholding taxes.

Investment Policy

Investments

We invest at least 80% of the sub-fund in the shares of companies from around the world.

We can also invest in bonds, other funds (including those managed by Sarasin) and cash.

Investment Selection

We carefully select the sub-fund's investments and have free choice to select companies from any country/region, sector or industry.

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, are well placed to grow their revenues and cash flows as a result of them, and whether they provide attractive income levels 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 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.

The sub-fund will not therefore always exclude holdings for which material environmental, social and/or governance risks have been identified.

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.

Additional Techniques

We may only use derivatives to maintain the sub-fund's value, manage investment risk and to gain cost-effective access to investments. Derivatives are financial contracts whose value is linked to the price of another asset (e.g. indices, rates, share prices, currencies).

Sustainability Labels

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.

Benchmark Information

The sub-fund's income can be assessed by reference to the income produced by the MSCI All Countries World Index (Net) on an annual basis as this represents the performance of shares of companies from around the world.

Because the sub-fund offers Share Classes denominated in various currencies and with various currency hedging options, shareholders may assess performance in respect of hedged Share Classes against an iteration of the MSCI All Countries World Index (Net) which is hedged to the currency of denomination of the relevant Share Class. In respect of all other Share Classes, shareholders may assess performance against the MSCI All Countries World Index (Net) denominated in the same currency as the relevant unhedged Share Class.

The MSCI All Countries World Index (Net), including in local currency form, represents the performance of shares of companies from around the world.

Sensitivity Analysis

The sub-fund invests in equities with a bias to equities with higher yields.

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 relative VaR” model. To calculate this figure, FactSet rank the distribution and then calculate the relative VaR figure based on the 99th percentile.

The “99% / 20-day relative VaR” for Sarasin Global Dividend, as at 31 December 2025, was 80.25%. The lowest, highest, and average utilisation in the period was 74.49%, 83.75%, and 79.73%, respectively.

Note: Sub-fund moved to relative VaR in mid-2020 so that the VaR limit moves with market volatility. The regulatory limit is 200% relative to benchmark VaR.

Investment Review
Sub-fund Performance

Cumulative performance		1 yr	3 yrs	5 yrs	Since Inception
		01 Jan 25 - 31 Dec 25	01 Jan 23 - 31 Dec 25	01 Jan 21 - 31 Dec 25	05 Dec 13- 31 Dec 25
		%	%	%	%
Fund	P Acc (Net)	8.00	30.70	46.20	221.10
Comparator	Index	13.90	57.10	72.70	287.40

Discrete performance		01 Jan 25 - 31 Dec 25	01 Jan 24 - 31 Dec 24	01 Jan 23 - 31 Dec 23	01 Jan 22 - 31 Dec 22	01 Jan 21 - 31 Dec 21
		%	%	%	%	%
Fund	P Acc (Net)	8.00	13.00	7.20	-4.10	16.60
Comparator	Index	13.90	19.60	15.30	-8.10	19.60

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 P (Acc) has been used as the representative share class in the table above, which launched on 05 December 2013.

The comparator of this sub-fund has changed over time, please visit https://sarasinandpartners.com/wp-content/uploads/2023/04/00272_UK-Funds-Benchmark-History-2025.pdf for a full history.

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

Performance

The sub-fund returned 8.00% (net of charges) for the 12-month period ended 31 December 2025, versus 13.90% for the comparator benchmark.

It was a challenging year for Sarasin funds, particularly within equities. While markets climbed overall – largely driven by retail flows, high-frequency trading and indexing strategies – this came at the expense of a number of the thematic growth stocks we favour. As a result, our thematic equity funds significantly lagged global indices.

Review

In the early part of 2025, investor attention was focused on the potential impact of new US tariffs. Equity markets sold off sharply in April following the announcement of these measures on what became known as 'Liberation Day'. However, markets subsequently recovered and ended the year on a stronger note.

US volatility and a weaker Dollar supported European markets, as investors rotated away from US Dollar-based assets. European equities also benefited from a shift in fiscal policy, particularly in Germany, where new government proposals enabled higher defence spending and increased infrastructure investment.

During the second half of the year, investor focus turned to the effects of global monetary and fiscal stimulus. These policies proved supportive for risk assets, with all major asset classes delivering positive returns.

Emerging markets delivered robust returns, outperforming all other regions in 2025. In the US, growth stocks continued their upward trajectory, with Artificial Intelligence (AI) remaining the dominant investment theme and a key driver of performance.

Positives

European banking and financial services company ING Groep was a significant positive contributor. The bank's fee income has been growing strongly and taking larger share of total revenue, with strong second-quarter results boosting investor sentiment and driving the share price up. European financials have generally performed well in the year as a result of accelerating capital returns and political tailwinds. Investors recognised that valuations in the sector are compelling and that the risk environment for European financials has improved, with credit quality resilient and a higher interest rate environment.

Google owner Alphabet 'A' also made a strong contribution to performance due to a confluence of strong results, favourable regulatory developments and accelerating AI-driven growth momentum. Its second-quarter results significantly exceeded investor expectations, which boosted its share price. The stock's performance also benefited from a further update on the US Department of Justice antitrust case against Google's search engine monopoly. Investors had anticipated a "less severe than feared" outcome, and this was confirmed shortly after.

The share price of Broadcom, a designer and manufacturer of semiconductor products, rose as the firm benefited from demand for products that support AI development. Broadcom has been at the leading edge of new product development, and increasing market recognition has enabled the firm to achieve pricing power for next-generation products.

The share price of tyre manufacture Bridgestone rose as the firm reported positive financial results and announced a share buyback scheme.

Investment Review (continued)

Our holding in food retailer Koninklijke Ahold Delhaize was also positive contributor to the sub-fund's performance. The company's share price rose on the announcement of a share buyback programme, as well as on its cautiously optimistic 2025 outlook. It is a very defensive company and will generally be expected to outperform at times of increased market stress and volatility.

Negatives

Kimberly-Clark, the consumer goods and personal care company, was the largest detractor from performance. The firm reduced its profit forecast for the year, as Trump's trade tariffs were expected to drive up costs across its global supply chain. The company's share price fell following the announcement that it had made a bid for Kenvue, a consumer health firm. Kenvue manufactures Tylenol, a drug that has been alleged to be linked to autism when used during pregnancy – though there is no conclusive scientific evidence for this. Following this announcement, we reached out to the board of Kimberly-Clark and had meetings with the company to better understand the rationale for the bid and implications for our investment.

UnitedHealth Group, a leading US healthcare and insurance company, was weak in the face of rising medical costs. This caused earnings shortfalls and significant downward revisions for annual returns, leading to a substantial decline in the share price. CEO Andrew Witty left abruptly in May to be replaced by a previous CEO of the company who presided over UnitedHealth Group for a successful 11 years.

Meanwhile, our holding in consumer goods company Colgate-Palmolive also weighed on the sub-fund's performance. The share price fell as the company reported lower-than-expected financial results and gave a weaker-than-expected outlook.

Other negative contributors to performance were Marsh & McLennan Cos and an underweight to Taiwan Semiconductor Manufacturing Company ADR.

Transactions

We initiated a position in technology company Broadcom before later selling the holding on valuation concerns. Similarly, we increased our position in Microsoft, which had been a relative laggard, but later reduced the holding on valuation concerns.

We added to our position in NVIDIA, which designs graphics processing units for computers and gaming consoles. The holding had been below the sub-fund's benchmark weight. However, we later reduced the holding as we could no longer justify the valuation.

We purchased a holding in Marsh & McLennan Cos, a leading insurance broker and consulting business. We believe that investors currently underappreciate the company's capacity to grow its revenue both organically and through acquisitions.

We initiated a position in L'Oreal, one of the world's leading beauty companies. The business benefits from powerful brand equity and global scale. L'Oreal has strong cash

generation and disciplined capital allocation, with a long-term track record of compounding returns, which fits the fund's focus on high-quality businesses that can grow sustainably over time.

We took some profit from our holding in Alphabet 'A' following the firm's strong performance and looked to recycle this into stocks with lower valuations, higher dividend yields and more upside potential.

Finally, we sold our holding in consumer goods company Reckitt Benckiser Group, which had been strong of late but still has a significant legal case overhanging the company.

Outlook

Competing global powers, likely increased defence spending and new trade tariffs will make 2026 a year of political, economic and technological fragmentation.

At the time of writing, the war in Iran is the main cause of geopolitical uncertainty – this may impact inflation, though we expect increases to be modest for most developed economies. Innovation-led economies should continue to benefit from investment in AI and datacentres, and US mid-term elections in November should provide a supportive backdrop for equity market growth.

We continue to focus on high-quality companies with higher returns on equity, stable earnings growth and lower borrowings, which should offer some downside protection in the case of economic headwinds. We are avoiding some areas, such as unprofitable technology, where high valuations are hard to justify.

Nikki Martin
Senior Portfolio Manager – Global Equities
Sarasin & Partners LLP
8 April 2026

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

Investment Review (continued)

Top 10 purchases during the year

Microsoft
NVIDIA
Marsh & McLennan Cos
Kimberly-Clark
L'Oreal
Colgate-Palmolive
American Tower
London Stock Exchange Group
Emerson Electric
Alphabet 'A'

Top 10 sales during the year

Broadcom
Alphabet 'A'
NVIDIA
Reckitt Benckiser Group
Microsoft
Cisco Systems
BlackRock
ING Groep
Deere & Company
LVMH Moët Hennessy Louis Vuitton

Sub-fund Information

For the year ended 31 December 2025

The Comparative Tables on pages 213 to 251 give the performance of each active share class in the sub-fund.

The 'Return after charges' disclosed in the Comparative Tables is calculated as the return after operating charges per share divided by the opening net asset value per share. It differs from the sub-fund's performance disclosed in the Investment 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 (continued)
Comparative Tables
Global Dividend 'A' Income Shares

	2025 (pence per share)	2024 (pence per share)	2023 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	207.53	189.30	182.45
Return before operating charges*	17.58	26.54	14.97
Operating charges	(3.66)	(3.43)	(3.24)
Return after operating charges*	13.92	23.11	11.73
Distributions on income shares	(4.42)	(4.88)	(4.88)
Closing net asset value per share	217.03	207.53	189.30
* after direct transaction costs of ¹ :	0.22	0.16	0.09
Performance			
Return after charges ²	6.71%	12.21%	6.43%
Other Information			
Closing net asset value (£'000)	3,190	11	9
Closing number of shares	1,470,066	5,300	5,000
Operating charges ³	1.69%	1.72%	1.73%
Direct transaction costs	0.10%	0.08%	0.05%
Prices⁴			
Highest share price	223.50p	212.30p	195.70p
Lowest share price	187.50p	186.50p	175.90p

¹Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment 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.

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

³Operating 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 year's figures.

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

Sub-fund Information (continued)
Comparative Tables (continued)
Global Dividend 'A' Accumulation Shares

	2025 (pence per share)	2024 (pence per share)	2023 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	273.75	243.75	228.82
Return before operating charges*	23.58	34.42	19.02
Operating charges	(4.90)	(4.42)	(4.09)
Return after operating charges*	18.68	30.00	14.93
Distributions	(5.80)	(6.34)	(6.19)
Retained distributions on accumulation shares	5.80	6.34	6.19
Closing net asset value per share	292.43	273.75	243.75
* after direct transaction costs of ¹ :	0.29	0.21	0.12
Performance			
Return after charges ²	6.82%	12.31%	6.52%
Other Information			
Closing net asset value (£'000)	5,749	64	104
Closing number of shares	1,965,761	23,517	42,799
Operating charges ³	1.69%	1.72%	1.73%
Direct transaction costs	0.10%	0.08%	0.05%
Prices⁴			
Highest share price	300.00p	278.70p	245.40p
Lowest share price	248.40p	240.20p	225.20p

¹Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment 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.

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

³Operating 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 year's figures.

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

Sub-fund Information (continued)

Comparative Tables (continued)

Global Dividend 'D' Income Shares

	2025 ¹ (pence per share)
Change in Net Asset Value per Share	
Opening net asset value per share	200.00
Return before operating charges*	13.01
Operating charges	(0.68)
Return after operating charges*	12.33
Distributions on income shares	(1.65)
Closing net asset value per share	210.68
* after direct transaction costs of ² :	0.21
Performance	
Return after charges ³	6.17%
Other Information	
Closing net asset value (£'000)	8,157
Closing number of shares	3,871,892
Operating charges ⁴	0.65%
Direct transaction costs	0.10%
Prices⁵	
Highest share price	216.60p
Lowest share price	200.00p

¹Share class became active on 2 July 2025. Value shown is the opening net asset value as at this date.

²Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment 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.

³The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

⁴Operating 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.

⁵Highest and lowest share prices are based on published prices.

Sub-fund Information (continued)
Comparative Tables (continued)
Global Dividend 'D' Accumulation Shares

	2025 (pence per share)	2024 (pence per share)	2023 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	304.64	268.37	249.27
Return before operating charges*	26.31	38.14	20.78
Operating charges	(2.11)	(1.87)	(1.68)
Return after operating charges*	24.20	36.27	19.10
Distributions	(6.49)	(7.01)	(6.78)
Retained distributions on accumulation shares	6.49	7.01	6.78
Closing net asset value per share	328.84	304.64	268.37
* after direct transaction costs of ¹ :	0.33	0.23	0.13
Performance			
Return after charges ²	7.94%	13.51%	7.66%
Other Information			
Closing net asset value (£'000)	3,585	109	82
Closing number of shares	1,090,178	35,876	30,517
Operating charges ³	0.65%	0.65%	0.65%
Direct transaction costs	0.10%	0.08%	0.05%
Prices⁴			
Highest share price	336.90p	309.90p	269.10p
Lowest share price	277.20p	264.60p	247.50p

¹Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment 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.

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

³Operating 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 year's figures.

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

Sub-fund Information (continued)
Comparative Tables (continued)
Global Dividend 'D GBP Hedged' Income Shares

	2025 (pence per share)	2024 (pence per share)	2023 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	186.56	167.17	152.91
Return before operating charges*	24.65	24.96	19.54
Operating charges	(1.28)	(1.17)	(1.05)
Return after operating charges*	23.37	23.79	18.49
Distributions on income shares	(4.04)	(4.40)	(4.23)
Closing net asset value per share	205.89	186.56	167.17
* after direct transaction costs of ¹ :	0.20	0.15	0.08
Performance			
Return after charges ²	12.53%	14.23%	12.09%
Other Information			
Closing net asset value (£'000)	625	536	1,271
Closing number of shares	303,368	287,152	760,000
Operating charges ³	0.65%	0.65%	0.65%
Direct transaction costs	0.10%	0.08%	0.05%
Prices⁴			
Highest share price	208.40p	192.80p	168.50p
Lowest share price	170.30p	165.30p	150.80p

¹Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment 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.

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

³Operating 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 year's figures.

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

Sub-fund Information (continued)

Comparative Tables (continued)

Global Dividend 'F' Income Shares

	2025 ¹ (pence per share)
Change in Net Asset Value per Share	
Opening net asset value per share	200.00
Return before operating charges*	13.02
Operating charges	(1.26)
Return after operating charges*	11.76
Distributions on income shares	(1.65)
Closing net asset value per share	210.11
* after direct transaction costs of ² :	0.21
Performance	
Return after charges ³	5.88%
Other Information	
Closing net asset value (£'000)	1,059
Closing number of shares	503,871
Operating charges ⁴	1.21%
Direct transaction costs	0.10%
Prices⁵	
Highest share price	216.20p
Lowest share price	200.00p

¹Share class became active on 2 July 2025. Value shown is the opening net asset value as at this date.

²Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment 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.

³The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

⁴Operating 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.

⁵Highest and lowest share prices are based on published prices.

Sub-fund Information (continued)
Comparative Tables (continued)
Global Dividend 'F' Accumulation Shares

	2025 (pence per share)	2024 (pence per share)	2023 ¹ (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	276.05	244.57	236.10
Return before operating charges*	23.76	34.67	10.32
Operating charges	(3.46)	(3.19)	(1.85)
Return after operating charges*	20.30	31.48	8.47
Distributions	(5.87)	(6.37)	(4.79)
Retained distributions on accumulation shares	5.87	6.37	4.79
Closing net asset value per share	296.35	276.05	244.57
* after direct transaction costs of ² :	0.29	0.21	0.12
Performance			
Return after charges ³	7.35%	12.87%	3.59%
Other Information			
Closing net asset value (£'000)	1,026	246	180
Closing number of shares	346,207	89,225	73,467
Operating charges ⁴	1.19%	1.22%	1.23%
Direct transaction costs	0.10%	0.08%	0.05%
Prices⁵			
Highest share price	303.80p	281.00p	245.30p
Lowest share price	250.90p	241.10p	225.80p

¹Share class reactivated 12 May 2023. Value shown is the opening net asset value as at this date.

²Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment 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.

³The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

⁴Operating 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 year's figures.

⁵Highest and lowest share prices are based on published prices.

Sub-fund Information (continued)
Comparative Tables (continued)
Global Dividend 'I' Income Shares

	2025 (pence per share)	2024 (pence per share)	2023 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	222.83	201.81	193.08
Return before operating charges*	18.91	28.37	15.90
Operating charges	(2.27)	(2.13)	(1.98)
Return after operating charges*	16.64	26.24	13.92
Distributions on income shares	(4.70)	(5.22)	(5.19)
Closing net asset value per share	234.77	222.83	201.81
* after direct transaction costs of ¹ :	0.23	0.17	0.10
Performance			
Return after charges ²	7.47%	13.00%	7.21%
Other Information			
Closing net asset value (£'000)	68,259	58,877	57,658
Closing number of shares	29,075,516	26,422,757	28,570,270
Operating charges ³	0.99%	1.00%	1.00%
Direct transaction costs	0.10%	0.08%	0.05%
Prices⁴			
Highest share price	241.50p	227.80p	207.20p
Lowest share price	201.70p	198.90p	187.20p

¹Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment 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.

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

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

Sub-fund Information (continued)
Comparative Tables (continued)
Global Dividend 'I' Accumulation Shares

	2025 (pence per share)	2024 (pence per share)	2023 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	295.48	261.22	243.50
Return before operating charges*	25.46	37.05	20.24
Operating charges	(3.07)	(2.79)	(2.52)
Return after operating charges*	22.39	34.26	17.72
Distributions	(6.28)	(6.82)	(6.61)
Retained distributions on accumulation shares	6.28	6.82	6.61
Closing net asset value per share	317.87	295.48	261.22
* after direct transaction costs of ¹ :	0.31	0.23	0.12
Performance			
Return after charges ²	7.58%	13.12%	7.28%
Other Information			
Closing net asset value (£'000)	330	149	190
Closing number of shares	103,802	50,504	72,759
Operating charges ³	0.99%	1.00%	1.00%
Direct transaction costs	0.10%	0.08%	0.05%
Prices⁴			
Highest share price	325.80p	300.70p	262.00p
Lowest share price	268.70p	257.50p	241.00p

¹Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment 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.

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

³Operating 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 year's figures.

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

Sub-fund Information (continued)
Comparative Tables (continued)
Global Dividend 'I GBP Hedged' Income Shares

	2025 (pence per share)	2024 (pence per share)	2023 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	181.45	162.70	149.32
Return before operating charges*	23.53	24.74	19.08
Operating charges	(1.89)	(1.73)	(1.57)
Return after operating charges*	21.64	23.01	17.51
Distributions on income shares	(3.94)	(4.26)	(4.13)
Closing net asset value per share	199.15	181.45	162.70
* after direct transaction costs of ¹ :	0.19	0.14	0.08
Performance			
Return after charges ²	11.93%	14.14%	11.73%
Other Information			
Closing net asset value (£'000)	14,383	13,431	23,322
Closing number of shares	7,222,267	7,401,963	14,334,511
Operating charges ³	0.99%	1.00%	1.00%
Direct transaction costs	0.10%	0.08%	0.05%
Prices⁴			
Highest share price	201.70p	187.10p	164.00p
Lowest share price	165.20p	160.80p	146.90p

¹Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment 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.

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

³Operating 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 year's figures.

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

Sub-fund Information (continued)
Comparative Tables (continued)
Global Dividend 'I GBP Hedged' Accumulation Shares

	2025 ¹ (pence per share)	2024 (pence per share)	2023 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	241.01	211.05	188.72
Return before operating charges*	28.31	32.24	24.34
Operating charges	(1.82)	(2.28)	(2.01)
Return after operating charges*	26.49	29.96	22.33
Distributions	(4.31)	(5.58)	(5.27)
Retained distributions on accumulation shares	4.31	5.58	5.27
Last quoted share price	267.50	–	–
Closing net asset value per share	–	241.01	211.05
* after direct transaction costs of ² :	0.22	0.19	0.10
Performance			
Return after charges ³	10.99%	14.20%	11.83%
Other Information			
Closing net asset value (£'000)	–	101	190
Closing number of shares	–	42,062	89,953
Operating charges ⁴	0.99%	1.00%	1.00%
Direct transaction costs	–%	0.08%	0.05%
Prices⁵			
Highest share price	272.40p	247.30p	211.50p
Lowest share price	220.30p	208.60p	189.50p

¹Share class closed on 7 November 2025. Value shown is the closing net asset value as at this date.

²Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment 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.

³The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

⁴Operating 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 year's figures.

⁵Highest and lowest share prices are based on published prices.

Sub-fund Information (continued)
Comparative Tables (continued)
Global Dividend 'P' Income Shares

	2025 (pence per share)	2024 (pence per share)	2023 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	223.57	202.38	193.59
Return before operating charges*	18.99	28.50	15.94
Operating charges	(2.19)	(2.08)	(1.94)
Return after operating charges*	16.80	26.42	14.00
Distributions on income shares	(4.72)	(5.23)	(5.21)
Closing net asset value per share	235.65	223.57	202.38
* after direct transaction costs of ¹ :	0.23	0.17	0.10
Performance			
Return after charges ²	7.51%	13.05%	7.23%
Other Information			
Closing net asset value (£'000)	58,200	32,586	13,105
Closing number of shares	24,697,502	14,575,279	6,475,407
Operating charges ³	0.95%	0.97%	0.98%
Direct transaction costs	0.10%	0.08%	0.05%
Prices⁴			
Highest share price	242.40p	228.50p	207.80p
Lowest share price	202.40p	199.50p	187.80p

¹Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment 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.

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

³Operating 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 year's figures.

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

Sub-fund Information (continued)
Comparative Tables (continued)
Global Dividend 'P' Accumulation Shares

	2025 (pence per share)	2024 (pence per share)	2023 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	297.13	262.57	244.66
Return before operating charges*	25.55	37.28	20.39
Operating charges	(2.92)	(2.72)	(2.48)
Return after operating charges*	22.63	34.56	17.91
Distributions	(6.32)	(6.85)	(6.64)
Retained distributions on accumulation shares	6.32	6.85	6.64
Closing net asset value per share	319.76	297.13	262.57
* after direct transaction costs of ¹ :	0.31	0.23	0.12
Performance			
Return after charges ²	7.62%	13.16%	7.32%
Other Information			
Closing net asset value (£'000)	22,929	21,348	16,193
Closing number of shares	7,170,698	7,184,941	6,167,146
Operating charges ³	0.95%	0.97%	0.98%
Direct transaction costs	0.10%	0.08%	0.05%
Prices⁴			
Highest share price	327.70p	302.30p	263.30p
Lowest share price	270.20p	258.80p	242.30p

¹Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment 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.

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

³Operating 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 year's figures.

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

Sub-fund Information (continued)
Comparative Tables (continued)
Global Dividend 'P GBP Hedged' Income Shares

	2025 (pence per share)	2024 (pence per share)	2023 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	182.06	163.28	149.88
Return before operating charges*	23.67	24.69	19.09
Operating charges	(1.86)	(1.64)	(1.55)
Return after operating charges*	21.81	23.05	17.54
Distributions on income shares	(3.95)	(4.27)	(4.14)
Closing net asset value per share	199.92	182.06	163.28
* after direct transaction costs of ¹ :	0.20	0.14	0.08
Performance			
Return after charges ²	11.98%	14.12%	11.70%
Other Information			
Closing net asset value (£'000)	12,031	524	11,276
Closing number of shares	6,017,758	288,048	6,905,771
Operating charges ³	0.94%	0.97%	0.98%
Direct transaction costs	0.10%	0.08%	0.05%
Prices⁴			
Highest share price	202.50p	187.70p	164.50p
Lowest share price	165.70p	161.40p	147.40p

¹Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment 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.

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

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

Sub-fund Information (continued)
Comparative Tables (continued)
Global Dividend 'P GBP Hedged' Accumulation Shares

	2025 (pence per share)	2024 (pence per share)	2023 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	241.53	211.47	189.10
Return before operating charges*	31.51	32.27	24.34
Operating charges	(2.43)	(2.21)	(1.97)
Return after operating charges*	29.08	30.06	22.37
Distributions	(5.28)	(5.58)	(5.28)
Retained distributions on accumulation shares	5.28	5.58	5.28
Closing net asset value per share	270.61	241.53	211.47
* after direct transaction costs of ¹ :	0.26	0.19	0.10
Performance			
Return after charges ²	12.04%	14.21%	11.83%
Other Information			
Closing net asset value (£'000)	2,305	1,493	1,785
Closing number of shares	851,753	617,953	844,109
Operating charges ³	0.94%	0.97%	0.98%
Direct transaction costs	0.10%	0.08%	0.05%
Prices⁴			
Highest share price	273.10p	247.80p	212.00p
Lowest share price	220.80p	209.00p	189.90p

¹Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment 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.

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

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

Sub-fund Information (continued)
Comparative Tables (continued)
Global Dividend 'X' Income Shares

	2025 (pence per share)	2024 (pence per share)	2023 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	208.89	190.29	183.12
Return before operating charges*	17.66	26.62	15.04
Operating charges	(3.33)	(3.11)	(2.96)
Return after operating charges*	14.33	23.51	12.08
Distributions on income shares	(4.40)	(4.91)	(4.91)
Closing net asset value per share	218.82	208.89	190.29
* after direct transaction costs of ¹ :	0.21	0.16	0.09
Performance			
Return after charges ²	6.86%	12.35%	6.60%
Other Information			
Closing net asset value (£'000)	123	117	2,029
Closing number of shares	56,000	56,000	1,066,076
Operating charges ³	1.56%	1.57%	1.58%
Direct transaction costs	0.10%	0.08%	0.05%
Prices⁴			
Highest share price	225.30p	213.60p	196.40p
Lowest share price	188.80p	187.50p	176.70p

¹Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment 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.

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

³Operating 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 year's figures.

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

Sub-fund Information (continued)
Comparative Tables (continued)
Global Dividend 'X' Accumulation Shares

	2025 (pence per share)	2024 (pence per share)	2023 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	156.33	246.50	231.06
Return before operating charges*	145.03	(86.05)	19.21
Operating charges	(4.60)	(4.12)	(3.77)
Return after operating charges*	140.43	(90.17)	15.44
Distributions	(5.84)	(14.17)	(6.26)
Retained distributions on accumulation shares	5.84	14.17	6.26
Closing net asset value per share	296.76	156.33	246.50
* after direct transaction costs of ¹ :	0.30	0.21	0.12
Performance			
Return after charges ²	89.83%	(36.58)%	6.68%
Other Information			
Closing net asset value (£'000)	1,053	—	370
Closing number of shares	354,869	300	150,000
Operating charges ³	1.56%	1.57%	1.58%
Direct transaction costs	0.10%	0.08%	0.05%
Prices⁴			
Highest share price	304.40p	282.30p	247.80p
Lowest share price	251.80p	242.90p	227.70p

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

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

Sub-fund Information (continued)
Comparative Tables (continued)
Global Dividend 'X GBP Hedged' Income Shares

	2025 (pence per share)	2024 (pence per share)	2023 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	169.97	153.39	141.70
Return before operating charges*	21.99	23.12	17.95
Operating charges	(2.74)	(2.54)	(2.35)
Return after operating charges*	19.25	20.58	15.60
Distributions on income shares	(3.68)	(4.00)	(3.91)
Closing net asset value per share	185.54	169.97	153.39
* after direct transaction costs of ¹ :	0.18	0.13	0.07
Performance			
Return after charges ²	11.33%	13.42%	11.01%
Other Information			
Closing net asset value (£'000)	152	451	2,124
Closing number of shares	82,000	265,410	1,384,815
Operating charges ³	1.56%	1.57%	1.58%
Direct transaction costs	0.10%	0.08%	0.05%
Prices⁴			
Highest share price	188.10p	175.30p	154.60p
Lowest share price	154.50p	151.60p	138.60p

¹Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment 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.

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

Sub-fund Information (continued)
Comparative Tables (continued)
Global Dividend 'X GBP Hedged' Accumulation Shares

	2025 ² (pence per share)	2024 ¹ (pence per share)	2023 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	200.00	198.96	178.98
Return before operating charges*	10.96	21.73	22.98
Operating charges	(1.61)	(0.61)	(3.00)
Return after operating charges*	9.35	21.12	19.98
Distributions	(1.63)	–	(4.98)
Retained distributions on accumulation shares	1.63	–	4.98
Last quoted share price	–	220.08	–
Closing net asset value per share	209.35	–	198.96
* after direct transaction costs of ³ :	0.21	0.15	0.09
Performance			
Return after charges ⁴	4.68%	10.62%	11.16%
Other Information			
Closing net asset value (£'000)	1,091	–	147
Closing number of shares	520,954	–	73,704
Operating charges ⁵	1.56%	1.57%	1.58%
Direct transaction costs	0.10%	–%	0.05%
Prices⁶			
Highest share price	211.50p	224.00p	199.40p
Lowest share price	200.00p	196.60p	178.90p

¹Share class closed on 19 March 2024. Value shown is the closing net asset value as at this date.

²Share class reactivated on 2 July 2025. Value shown is the opening net asset value as at this date.

³Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment 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.

⁴The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

⁵Operating 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 year's figures.

⁶Highest and lowest share prices are based on published prices.

Sub-fund Information (continued)
Comparative Tables (continued)
Global Dividend 'Z' Income Shares

	2025 (pence per share)	2024 (pence per share)	2023 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	1,423.37	1,278.52	1,213.13
Return before operating charges*	121.31	180.48	100.49
Operating charges	(2.67)	(2.44)	(2.25)
Return after operating charges*	118.64	178.04	98.24
Distributions on income shares	(30.16)	(33.19)	(32.85)
Closing net asset value per share	1,511.85	1,423.37	1,278.52
* after direct transaction costs of ¹ :	1.49	1.10	0.61
Performance			
Return after charges ²	8.34%	13.93%	8.10%
Other Information			
Closing net asset value (£'000)	206,832	80,704	75,260
Closing number of shares	13,680,727	5,669,874	5,886,484
Operating charges ^{3,4}	0.18%	0.18%	0.18%
Direct transaction costs	0.10%	0.08%	0.05%
Prices⁵			
Highest share price	1,554.00p	1,454.00p	1,303.00p
Lowest share price	1,291.00p	1,261.00p	1,185.00p

¹Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment 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.

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

³Operating 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 year's figures.

⁴In respect of the Class Z shares in the Sarasin Global Dividend, whilst no periodic charge is currently payable out of the Fund's Property to the ACD, a periodic management charge is payable by Class Z shareholders by way of remuneration to the ACD.

⁵Highest and lowest share prices are based on published prices.

Sub-fund Information (continued)
Comparative Tables (continued)
Global Dividend 'Z' Accumulation Shares

	2025 (pence per share)	2024 (pence per share)	2023 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	1,625.33	1,424.92	1,317.09
Return before operating charges*	140.13	203.17	110.29
Operating charges	(3.05)	(2.76)	(2.46)
Return after operating charges*	137.08	200.41	107.83
Distributions	(34.71)	(37.32)	(36.18)
Retained distributions on accumulation shares	34.71	37.32	36.18
Closing net asset value per share	1,762.41	1,625.33	1,424.92
* after direct transaction costs of ¹ :	1.70	1.25	0.67
Performance			
Return after charges ²	8.43%	14.06%	8.19%
Other Information			
Closing net asset value (£'000)	5,023	3,698	2,133
Closing number of shares	285,016	227,548	149,661
Operating charges ^{3,4}	0.18%	0.18%	0.18%
Direct transaction costs	0.10%	0.08%	0.05%
Prices⁵			
Highest share price	1,805.00p	1,653.00p	1,429.00p
Lowest share price	1,481.00p	1,405.00p	1,313.00p

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⁴In respect of the Class Z shares in the Sarasin Global Dividend, whilst no periodic charge is currently payable out of the Fund's Property to the ACD, a periodic management charge is payable by Class Z shareholders by way of remuneration to the ACD.

⁵Highest and lowest share prices are based on published prices.

Sub-fund Information (continued)
Comparative Tables (continued)
Global Dividend 'Z GBP Hedged' Income Shares

	2025 (pence per share)	2024 (pence per share)	2023 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	1,409.21	1,253.42	1,141.16
Return before operating charges*	183.33	191.11	146.21
Operating charges	(2.70)	(2.42)	(2.17)
Return after operating charges*	180.63	188.69	144.04
Distributions on income shares	(30.69)	(32.90)	(31.78)
Closing net asset value per share	1,559.15	1,409.21	1,253.42
* after direct transaction costs of ¹ :	1.51	1.09	0.59
Performance			
Return after charges ²	12.82%	15.05%	12.62%
Other Information			
Closing net asset value (£'000)	63,633	42,592	47,953
Closing number of shares	4,081,291	3,022,430	3,825,804
Operating charges ^{3,4}	0.18%	0.18%	0.18%
Direct transaction costs	0.10%	0.08%	0.05%
Prices⁵			
Highest share price	1,577.00p	1,452.00p	1,263.00p
Lowest share price	1,286.00p	1,239.00p	1,130.00p

¹Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment 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.

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⁴In respect of the Class Z shares in the Sarasin Global Dividend, whilst no periodic charge is currently payable out of the Fund's Property to the ACD, a periodic management charge is payable by Class Z shareholders by way of remuneration to the ACD.

⁵Highest and lowest share prices are based on published prices.

Sub-fund Information (continued)
Comparative Tables (continued)
Global Dividend 'Z GBP Hedged' Accumulation Shares

	2025 (pence per share)	2024 (pence per share)	2023 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	1,608.27	1,396.86	1,238.92
Return before operating charges*	211.15	214.14	160.32
Operating charges	(3.09)	(2.73)	(2.38)
Return after operating charges*	208.06	211.41	157.94
Distributions	(35.29)	(37.00)	(34.83)
Retained distributions on accumulation shares	35.29	37.00	34.83
Closing net asset value per share	1,816.33	1,608.27	1,396.86
* after direct transaction costs of ¹ :	1.73	1.23	0.65
Performance			
Return after charges ²	12.94%	15.13%	12.75%
Other Information			
Closing net asset value (£'000)	3,253	2,697	2,454
Closing number of shares	179,115	167,720	175,648
Operating charges ^{3,4}	0.18%	0.18%	0.18%
Direct transaction costs	0.10%	0.08%	0.05%
Prices⁵			
Highest share price	1,831.00p	1,650.00p	1,400.00p
Lowest share price	1,474.00p	1,381.00p	1,245.00p

¹Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment 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.

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

³Operating 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 year's figures.

⁴In respect of the Class Z shares in the Sarasin Global Dividend, whilst no periodic charge is currently payable out of the Fund's Property to the ACD, a periodic management charge is payable by Class Z shareholders by way of remuneration to the ACD.

⁵Highest and lowest share prices are based on published prices.

Sub-fund Information (continued)**Comparative Tables (continued)***Global Dividend 'A EUR' Income Shares*

	2025 ¹ (cents per share)
Change in Net Asset Value per Share	
Opening net asset value per share	200.00
Return before operating charges*	9.52
Operating charges	(1.75)
Return after operating charges*	7.77
Distributions on income shares	(1.62)
Closing net asset value per share	206.15
* after direct transaction costs of ² :	0.21
Performance	
Return after charges ³	3.89%
Other Information	
Closing net asset value (€'000)	376
Closing number of shares	182,505
Operating charges ⁴	1.71%
Direct transaction costs	0.10%
Prices⁵	
Highest share price	210.50c
Lowest share price	200.00c

¹Share class became active on 2 July 2025. Value shown is the opening net asset value as at this date.

²Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment 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.

³The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

⁴Operating 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.

⁵Highest and lowest share prices are based on published prices.

Sub-fund Information (continued)

Comparative Tables (continued)

Global Dividend 'A EUR' Accumulation Shares

	2025 ¹ (cents per share)
Change in Net Asset Value per Share	
Opening net asset value per share	200.00
Return before operating charges*	9.55
Operating charges	(1.76)
Return after operating charges*	7.79
Distributions	(1.62)
Retained distributions on accumulation shares	1.62
Closing net asset value per share	207.79
* after direct transaction costs of ² :	0.21
Performance	
Return after charges ³	3.90%
Other Information	
Closing net asset value (€'000)	1,217
Closing number of shares	585,615
Operating charges ⁴	1.71%
Direct transaction costs	0.10%
Prices⁵	
Highest share price	211.40c
Lowest share price	200.00c

¹Share class became active on 2 July 2025. Value shown is the opening net asset value as at this date.

²Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment 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.

³The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

⁴Operating 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.

⁵Highest and lowest share prices are based on published prices.

Sub-fund Information (continued)**Comparative Tables (continued)***Global Dividend 'F EUR' Income Shares*

	2025 ¹ (cents per share)
Change in Net Asset Value per Share	
Opening net asset value per share	200.00
Return before operating charges*	9.53
Operating charges	(1.24)
Return after operating charges*	8.29
Distributions on income shares	(1.62)
Closing net asset value per share	206.67
* after direct transaction costs of ² :	0.21
Performance	
Return after charges ³	4.15%
Other Information	
Closing net asset value (€'000)	678
Closing number of shares	328,271
Operating charges ⁴	1.21%
Direct transaction costs	0.10%
Prices⁵	
Highest share price	210.80c
Lowest share price	200.00c

¹Share class became active on 2 July 2025. Value shown is the opening net asset value as at this date.

²Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment 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.

³The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

⁴Operating 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.

⁵Highest and lowest share prices are based on published prices.

Sub-fund Information (continued)

Comparative Tables (continued)

Global Dividend 'F EUR' Accumulation Shares

	2025 ¹ (cents per share)
Change in Net Asset Value per Share	
Opening net asset value per share	200.00
Return before operating charges*	9.56
Operating charges	(1.25)
Return after operating charges*	8.31
Distributions	(1.63)
Retained distributions on accumulation shares	1.63
Closing net asset value per share	208.31
* after direct transaction costs of ² :	0.21
Performance	
Return after charges ³	4.16%
Other Information	
Closing net asset value (€'000)	151
Closing number of shares	72,708
Operating charges ⁴	1.21%
Direct transaction costs	0.10%
Prices⁵	
Highest share price	211.80c
Lowest share price	200.00c

¹Share class became active on 2 July 2025. Value shown is the opening net asset value as at this date.

²Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment 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.

³The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

⁴Operating 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.

⁵Highest and lowest share prices are based on published prices.

Sub-fund Information (continued)**Comparative Tables (continued)***Global Dividend 'I EUR Hedged' Accumulation Shares*

	2025 ¹ (cents per share)
Change in Net Asset Value per Share	
Opening net asset value per share	200.00
Return before operating charges*	8.05
Operating charges	(1.02)
Return after operating charges*	7.03
Distributions	(1.61)
Retained distributions on accumulation shares	1.61
Closing net asset value per share	207.03
* after direct transaction costs of ² :	0.21
Performance	
Return after charges ³	3.52%
Other Information	
Closing net asset value (€'000)	216
Closing number of shares	104,291
Operating charges ⁴	1.00%
Direct transaction costs	0.10%
Prices⁵	
Highest share price	209.70c
Lowest share price	199.30c

¹Share class became active on 2 July 2025. Value shown is the opening net asset value as at this date.

²Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment 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.

³The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

⁴Operating 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.

⁵Highest and lowest share prices are based on published prices.

Sub-fund Information (continued)**Comparative Tables (continued)***Global Dividend 'V EUR' Accumulation Shares*

	2025 ¹ (cents per share)
Change in Net Asset Value per Share	
Opening net asset value per share	200.00
Return before operating charges*	9.52
Operating charges	(0.57)
Return after operating charges*	8.95
Distributions	(1.63)
Retained distributions on accumulation shares	1.63
Closing net asset value per share	208.95
* after direct transaction costs of ² :	0.21
Performance	
Return after charges ³	4.47%
Other Information	
Closing net asset value (€'000)	8,580
Closing number of shares	4,106,081
Operating charges ⁴	0.55%
Direct transaction costs	0.10%
Prices⁵	
Highest share price	212.20c
Lowest share price	200.00c

¹Share class became active on 2 July 2025. Value shown is the opening net asset value as at this date.

²Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment 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.

³The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

⁴Operating 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.

⁵Highest and lowest share prices are based on published prices.

Sub-fund Information (continued)

Comparative Tables (continued)

Global Dividend 'V EUR Hedged' Accumulation Shares

	2025 ¹ (cents per share)
Change in Net Asset Value per Share	
Opening net asset value per share	200.00
Return before operating charges*	8.02
Operating charges	(0.56)
Return after operating charges*	7.46
Distributions	(1.61)
Retained distributions on accumulation shares	1.61
Closing net asset value per share	207.46
* after direct transaction costs of ² :	0.21
Performance	
Return after charges ³	3.73%
Other Information	
Closing net asset value (€'000)	1,582
Closing number of shares	762,384
Operating charges ⁴	0.55%
Direct transaction costs	0.10%
Prices⁵	
Highest share price	210.00c
Lowest share price	199.30c

¹Share class became active on 2 July 2025. Value shown is the opening net asset value as at this date.

²Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment 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.

³The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

⁴Operating 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.

⁵Highest and lowest share prices are based on published prices.

Sub-fund Information (continued)

Comparative Tables (continued)

Global Dividend 'X EUR' Accumulation Shares

	2025 ¹ (cents per share)
Change in Net Asset Value per Share	
Opening net asset value per share	200.00
Return before operating charges*	9.79
Operating charges	(0.79)
Return after operating charges*	9.00
Distributions	(0.88)
Retained distributions on accumulation shares	0.88
Last quoted share price	209.00
* after direct transaction costs of ² :	0.15
Performance	
Return after charges ³	4.50%
Other Information	
Closing net asset value (€'000)	—
Closing number of shares	—
Operating charges ⁴	1.56%
Direct transaction costs	—%
Prices⁵	
Highest share price	211.50c
Lowest share price	200.00c

¹Share class became active on 2 July 2025 and closed on 7 November 2025. Values shown are the opening and closing net asset value as at these dates.

³Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment 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.

⁴The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

⁵Operating 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.

⁶Highest and lowest share prices are based on published prices.

Sub-fund Information (continued)**Comparative Tables (continued)***Global Dividend 'X EUR Hedged' Accumulation Shares*

	2025 ¹ (cents per share)
Change in Net Asset Value per Share	
Opening net asset value per share	200.00
Return before operating charges*	6.38
Operating charges	(0.78)
Return after operating charges*	5.60
Distributions	(0.88)
Retained distributions on accumulation shares	0.88
Last quoted share price	205.60
* after direct transaction costs of ² :	0.14
Performance	
Return after charges ³	2.80%
Other Information	
Closing net asset value (€'000)	—
Closing number of shares	—
Operating charges ⁴	1.56%
Direct transaction costs	—%
Prices⁵	
Highest share price	209.40c
Lowest share price	199.20c

¹Share class became active on 2 July 2025 and closed on 7 November 2025. Values shown are the opening and closing net asset value as at these dates.

²Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment 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.

³The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

⁴Operating 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.

⁵Highest and lowest share prices are based on published prices.

Sub-fund Information (continued)
Comparative Tables (continued)
Global Dividend 'Z EUR' Income Shares

	2025 (cents per share)	2024 (cents per share)	2023 (cents per share)
Change in Net Asset Value per Share			
Opening net asset value per share	1,560.00	1,324.09	1,227.20
Return before operating charges*	44.10	259.76	133.26
Operating charges	(2.79)	(2.56)	(2.33)
Return after operating charges*	41.31	257.20	130.93
Distributions on income shares	(31.61)	(21.29)	(34.04)
Closing net asset value per share	1,569.70	1,560.00	1,324.09
* after direct transaction costs of ¹ :	1.56	1.16	0.63
Performance			
Return after charges ²	2.65%	19.42%	10.67%
Other Information			
Closing net asset value (€'000)	461	1	482
Closing number of shares	29,344	50	36,384
Operating charges ^{3,4}	0.18%	0.18%	0.18%
Direct transaction costs	0.10%	0.08%	0.05%
Prices⁵			
Highest share price	1,636.00c	1,585.00c	1,336.00c
Lowest share price	1,363.00c	1,317.00c	1,218.00c

¹Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment 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.

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

³Operating 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 year's figures.

⁴In respect of the Class Z shares in the Sarasin Global Dividend, whilst no periodic charge is currently payable out of the Fund's Property to the ACD, a periodic management charge is payable by Class Z shareholders by way of remuneration to the ACD.

⁵Highest and lowest share prices are based on published prices.

Sub-fund Information (continued)
Comparative Tables (continued)
Global Dividend 'Z EUR' Accumulation Shares

	2025 (cents per share)	2024 (cents per share)	2023 (cents per share)
Change in Net Asset Value per Share			
Opening net asset value per share	1,763.30	1,475.26	1,331.83
Return before operating charges*	50.57	291.05	145.98
Operating charges	(3.13)	(3.01)	(2.55)
Return after operating charges*	47.44	288.04	143.43
Distributions	(36.24)	(39.78)	(37.30)
Retained distributions on accumulation shares	36.24	39.78	37.30
Closing net asset value per share	1,810.74	1,763.30	1,475.26
* after direct transaction costs of ¹ :	1.74	1.36	0.69
Performance			
Return after charges ²	2.69%	19.52%	10.77%
Other Information			
Closing net asset value (€'000)	1,182	1,034	478
Closing number of shares	65,274	58,631	32,391
Operating charges ^{3,4}	0.18%	0.18%	0.18%
Direct transaction costs	0.10%	0.08%	0.05%
Prices⁵			
Highest share price	1,849.00c	1,792.00c	1,480.00c
Lowest share price	1,547.00c	1,467.00c	1,346.00c

¹Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment 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.

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

³Operating 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 year's figures.

⁴In respect of the Class Z shares in the Sarasin Global Dividend, whilst no periodic charge is currently payable out of the Fund's Property to the ACD, a periodic management charge is payable by Class Z shareholders by way of remuneration to the ACD.

⁵Highest and lowest share prices are based on published prices.

Sub-fund Information (continued)**Comparative Tables (continued)***Global Dividend 'Z EUR Hedged' Income Shares*

	2025 ¹ (cents per share)
Change in Net Asset Value per Share	
Opening net asset value per share	1,500.00
Return before operating charges*	60.28
Operating charges	(1.38)
Return after operating charges*	58.90
Distributions on income shares	(12.07)
Closing net asset value per share	1,546.83
* after direct transaction costs of ² :	1.54
Performance	
Return after charges ³	3.93%
Other Information	
Closing net asset value (€'000)	261
Closing number of shares	16,899
Operating charges ^{4,5}	0.18%
Direct transaction costs	0.10%
Prices⁶	
Highest share price	1,570.00c
Lowest share price	1,496.00c

¹Share class became active on 2 July 2025. Value shown is the opening net asset value as at this date.

²Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment 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.

³The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

⁴Operating 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.

⁵In respect of the Class Z shares in the Sarasin Global Dividend, whilst no periodic charge is currently payable out of the Fund's Property to the ACD, a periodic management charge is payable by Class Z shareholders by way of remuneration to the ACD.

⁶Highest and lowest share prices are based on published prices.

Sub-fund Information (continued)**Comparative Tables (continued)***Global Dividend 'Z EUR Hedged' Accumulation Shares*

	2025 ¹ (cents per share)
Change in Net Asset Value per Share	
Opening net asset value per share	1,500.00
Return before operating charges*	60.18
Operating charges	(1.38)
Return after operating charges*	58.80
Distributions	(12.10)
Retained distributions on accumulation shares	12.10
Closing net asset value per share	1,558.80
* after direct transaction costs of ² :	1.54
Performance	
Return after charges ³	3.92%
Other Information	
Closing net asset value (€'000)	258
Closing number of shares	16,554
Operating charges ^{4,5}	0.18%
Direct transaction costs	0.10%
Prices⁶	
Highest share price	1,577.00c
Lowest share price	1,496.00c

¹Share class became active on 2 July 2025. Value shown is the opening net asset value as at this date.

²Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment 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.

³The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

⁴Operating 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.

⁵In respect of the Class Z shares in the Sarasin Global Dividend, whilst no periodic charge is currently payable out of the Fund's Property to the ACD, a periodic management charge is payable by Class Z shareholders by way of remuneration to the ACD.

⁶Highest and lowest share prices are based on published prices.

Sub-fund Information (continued)**Comparative Tables (continued)***Global Dividend 'A USD' Accumulation Shares*

	2025 ¹ (cents per share)
Change in Net Asset Value per Share	
Opening net asset value per share	200.00
Return before operating charges*	9.14
Operating charges	(1.76)
Return after operating charges*	7.38
Distributions	(1.62)
Retained distributions on accumulation shares	1.62
Closing net asset value per share	207.38
* after direct transaction costs of ² :	0.21
Performance	
Return after charges ³	3.69%
Other Information	
Closing net asset value (\$'000)	4,619
Closing number of shares	2,227,433
Operating charges ⁴	1.71%
Direct transaction costs	0.10%
Prices⁵	
Highest share price	209.40c
Lowest share price	198.50c

¹Share class became active on 2 July 2025. Value shown is the opening net asset value as at this date.

²Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment 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.

³The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

⁴Operating 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.

⁵Highest and lowest share prices are based on published prices.

Sub-fund Information (continued)

Comparative Tables (continued)

Global Dividend 'I USD' Accumulation Shares

	2025 ¹ (cents per share)
Change in Net Asset Value per Share	
Opening net asset value per share	200.00
Return before operating charges*	9.13
Operating charges	(1.03)
Return after operating charges*	8.10
Distributions	(1.62)
Retained distributions on accumulation shares	1.62
Closing net asset value per share	208.10
* after direct transaction costs of ² :	0.21
Performance	
Return after charges ³	4.05%
Other Information	
Closing net asset value (\$'000)	684
Closing number of shares	328,931
Operating charges ⁴	1.00%
Direct transaction costs	0.10%
Prices⁵	
Highest share price	209.90c
Lowest share price	198.60c

¹Share class became active on 2 July 2025. Value shown is the opening net asset value as at this date.

²Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment 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.

³The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

⁴Operating 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.

⁵Highest and lowest share prices are based on published prices.

Sub-fund Information (continued)

Comparative Tables (continued)

Global Dividend 'Z USD' Income Shares

	2025 ¹ (cents per share)
Change in Net Asset Value per Share	
Opening net asset value per share	1,500.00
Return before operating charges*	67.65
Operating charges	(1.39)
Return after operating charges*	66.26
Distributions on income shares	(12.26)
Closing net asset value per share	1,554.00
* after direct transaction costs of ² :	1.55
Performance	
Return after charges ³	4.42%
Other Information	
Closing net asset value (\$'000)	1
Closing number of shares	50
Operating charges ^{4,5}	0.18%
Direct transaction costs	0.10%
Prices⁶	
Highest share price	1,572.00c
Lowest share price	1,490.00c

¹Share class became active on 2 July 2025. Value shown is the opening net asset value as at this date.

²Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment 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.

³The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

⁴Operating 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.

⁵In respect of the Class Z shares in the Sarasin Global Dividend, whilst no periodic charge is currently payable out of the Fund's Property to the ACD, a periodic management charge is payable by Class Z shareholders by way of remuneration to the ACD.

⁶Highest and lowest share prices are based on published prices.

Sub-fund Information (continued)

Risk and Reward Profile

Lower risk **Higher risk**
Typically lower rewards Typically higher rewards

1	2	3	4	5	6	7

- Historical data may not be a reliable indication for the future.
- The risk category shown is not guaranteed and may shift over time.
- The lowest category does not mean 'risk-free'.

The Risk and Reward Indicator

The Risk and Reward Indicator table demonstrates where the sub-fund ranks in terms of its potential risk and return, calculated using the volatility of monthly returns over five years. As it is based upon how the sub-fund has performed in the past, you should note that the sub-fund may well perform differently in the future. The higher the rank the greater the potential reward but the greater the risk of losing money.

The sub-fund is ranked at 5 reflecting observed historical returns. The sub-fund is in this category because it has shown higher levels of volatility historically.

The following risks may not be fully captured by the Indicator:

Emerging Markets Risk: Emerging markets may face more political, economic or structural challenges than developed markets. Shares may also be less liquid, meaning investments may not be sold quickly enough to prevent or minimize a loss. As a result, investing in emerging markets may involve a higher risk than investing in developed markets.

Small Cap Equities Risk: Shares of smaller companies can be riskier, as they may be more difficult to buy and sell, and their prices may fluctuate more than those of larger companies.

Operational Risk: Operational risks arising from failures or delays in processes and systems, or the failure of a third-party provider may affect the value of your investments. If compensation is required to due failures, payments may be delayed.

Counterparty and Settlement Risk: The sub-fund could lose money if a counterparty with which it transacts with becomes unwilling or unable to repay money owed to the sub-fund.

Charges deducted from capital: The sub-fund has charges deducted from capital. This may reduce the potential for growth.

Portfolio Statement

As at 31 December 2025

Holding/Nominal Value	Investment	Bid Market Value £	% of Net Assets
Digitalisation 23.07% (31 December 2024 - 21.42%¹)			
99,592	Alphabet 'A'	23,171,122	4.63
106,617	American Tower	13,915,972	2.78
36,337	Apple	7,343,853	1.47
118,592	London Stock Exchange Group	10,611,612	2.12
20,833	Mastercard 'A'	8,842,311	1.77
21,634	Meta Platforms 'A'	10,612,810	2.12
60,361	Microsoft	21,702,224	4.34
57,073	NetApp	4,543,605	0.91
32,750	Netflix	2,282,675	0.46
232,007	RELX	7,004,291	1.40
93,200	Tencent Holdings	5,328,030	1.07
		115,358,505	23.07
Automation 12.95% (31 December 2024 - 14.13%¹)			
7,937	ASML Holding	6,373,110	1.28
121,750	Emerson Electric	12,015,236	2.40
154,553	IMI	3,845,279	0.77
137,976	NVIDIA	19,130,249	3.83
118,615	Otis Worldwide	7,703,955	1.54
50,065	Schneider Electric	10,268,650	2.05
41,942	Texas Instruments	5,408,601	1.08
		64,745,080	12.95
Ageing 14.34% (31 December 2024 - 13.87%¹)			
1,279,400	AIA Group	9,764,269	1.95
37,495	Amgen	9,123,629	1.83
199,039	Medtronic	14,219,289	2.84
173,262	Merck & Company	13,560,305	2.71
187,921	Siemens Healthineers	7,352,692	1.47
76,387	Straumann	6,698,099	1.34
479,100	Takeda Pharmaceutical Company	10,985,015	2.20
		71,703,298	14.34
Evolving Consumption 19.78% (31 December 2024 - 16.54%¹)			
254,220	Colgate-Palmolive	14,935,104	2.99
468,193	Compass Group	11,068,083	2.21
130,564	DSM-Firmenich	7,838,905	1.57
13,997	EssilorLuxottica	3,298,633	0.66
2,077	Givaudan	6,131,892	1.23
39,555	Home Depot	10,121,585	2.02
130,039	Industria de Diseno Textil	6,397,151	1.28
45,486	L'Oreal	14,560,165	2.91
19,378	LVMH Moet Hennessy Louis Vuitton	10,840,761	2.17
281,622	Unilever	13,684,013	2.74
		98,876,292	19.78

Portfolio Statement (continued)

Holding/Nominal Value	Investment	Bid Market Value £	% of Net Assets
Security 7.38% (31 December 2024 - 9.18%¹)			
310,576	Bank of Ireland Group	4,420,298	0.89
73,222	BNP Paribas	5,165,297	1.03
65,208	CME Group	13,238,912	2.65
248,234	ING Groep	5,201,979	1.04
191,584	Intertek Group	8,862,676	1.77
		36,889,162	7.38
Climate Change 6.15% (31 December 2024 - 1.92%)			
125,057	A O Smith	6,219,146	1.24
70,077	Air Liquide	9,796,319	1.96
106,883	Marsh & McLennan Cos	14,749,304	2.95
		30,764,769	6.15
Sustained Income 15.67% (31 December 2024 - 22.43%¹)			
11,382	BlackRock	9,057,619	1.81
578,000	Bridgestone	9,631,054	1.93
254,327	Cisco Systems	14,567,005	2.91
209,005	Kimberly-Clark	15,677,121	3.14
471,725	Koninklijke Ahold Delhaize	14,362,728	2.87
1,455,833	Legal & General Group	3,811,371	0.76
368,227	Pfizer	6,816,736	1.36
17,288	Snap-on	4,429,033	0.89
		78,352,667	15.67
Forward Currency Contracts 0.08% (31 December 2024 - -0.20%)			
CHF (104)	Sold CHF, Bought GBP 98 for settlement on 23/01/2026	—	—
CHF (1)	Sold CHF, Bought GBP 1 for settlement on 23/01/2026	—	—
CHF (387)	Sold CHF, Bought GBP 365 for settlement on 23/01/2026	1	—
CHF (20)	Sold CHF, Bought GBP 19 for settlement on 23/01/2026	—	—
CHF 0	Sold CHF, Bought GBP — for settlement on 23/01/2026	—	—
CHF (4)	Sold CHF, Bought GBP 4 for settlement on 23/01/2026	—	—
CHF 14	Sold CHF, Bought GBP 13 for settlement on 23/01/2026	—	—
CHF 287	Sold CHF, Bought GBP 271 for settlement on 23/01/2026	(1)	—
CHF 61,624	Sold CHF, Bought GBP 58,184 for settlement on 23/01/2026	(274)	—
CHF (287)	Sold CHF, Bought GBP 271 for settlement on 23/01/2026	1	—
CHF 104	Sold CHF, Bought GBP 98 for settlement on 23/01/2026	—	—
CHF 20	Sold CHF, Bought GBP 19 for settlement on 23/01/2026	—	—
CHF 323,057	Sold CHF, Bought GBP 305,019 for settlement on 23/01/2026	(1,436)	—
CHF 387	Sold CHF, Bought GBP 365 for settlement on 23/01/2026	(1)	—
CHF 287	Sold CHF, Bought GBP 271 for settlement on 23/01/2026	(1)	—
CHF 4	Sold CHF, Bought GBP 4 for settlement on 23/01/2026	—	—
CHF 1	Sold CHF, Bought GBP 1 for settlement on 23/01/2026	—	—
CHF (1,269)	Sold CHF, Bought GBP 1,195 for settlement on 23/01/2026	2	—
CHF 0	Sold CHF, Bought GBP — for settlement on 23/01/2026	—	—
CHF (104)	Sold CHF, Bought GBP 98 for settlement on 23/01/2026	—	—

Portfolio Statement (continued)

Holding/Nominal Value	Investment	Bid Market Value £	% of Net Assets
Forward Currency Contracts (continued)			
CHF (323,057)	Sold CHF, Bought GBP 305,019 for settlement on 23/01/2026	1,436	—
CHF (61,624)	Sold CHF, Bought GBP 58,184 for settlement on 23/01/2026	274	—
CHF 1,706,670	Sold CHF, Bought GBP 1,611,376 for settlement on 23/01/2026	(7,584)	—
CHF 4,083	Sold CHF, Bought GBP 3,855 for settlement on 23/01/2026	(18)	—
CHF (6,160)	Sold CHF, Bought EUR 6,627 for settlement on 23/01/2026	1	—
CHF (16,758)	Sold CHF, Bought GBP 15,822 for settlement on 23/01/2026	69	—
CHF (14)	Sold CHF, Bought GBP 13 for settlement on 23/01/2026	—	—
CHF (323,057)	Sold CHF, Bought GBP 305,019 for settlement on 23/01/2026	1,321	—
CHF (61,624)	Sold CHF, Bought GBP 58,184 for settlement on 23/01/2026	252	—
CHF (20)	Sold CHF, Bought GBP 19 for settlement on 23/01/2026	—	—
CHF (1)	Sold CHF, Bought GBP 1 for settlement on 23/01/2026	—	—
CHF (14)	Sold CHF, Bought GBP 13 for settlement on 23/01/2026	—	—
CHF (287)	Sold CHF, Bought GBP 271 for settlement on 23/01/2026	1	—
CHF (29,169)	Sold CHF, Bought GBP 27,540 for settlement on 23/01/2026	130	—
CHF 29,169	Sold CHF, Bought GBP 27,540 for settlement on 23/01/2026	(130)	—
CHF (14)	Sold CHF, Bought GBP 13 for settlement on 23/01/2026	—	—
CHF (818)	Sold CHF, Bought GBP 773 for settlement on 23/01/2026	4	—
CHF (86,164)	Sold CHF, Bought GBP 81,353 for settlement on 23/01/2026	383	—
CHF 818	Sold CHF, Bought GBP 773 for settlement on 23/01/2026	(4)	—
CHF 86,164	Sold CHF, Bought GBP 81,353 for settlement on 23/01/2026	(383)	—
CHF (1,055)	Sold CHF, Bought GBP 994 for settlement on 23/01/2026	2	—
CHF (1,706,670)	Sold CHF, Bought GBP 1,611,376 for settlement on 23/01/2026	7,584	—
CHF 1,055	Sold CHF, Bought GBP 994 for settlement on 23/01/2026	(2)	—
CHF (4,083)	Sold CHF, Bought GBP 3,855 for settlement on 23/01/2026	18	—
CHF 0	Sold CHF, Bought GBP – for settlement on 23/01/2026	—	—
CHF (1,269)	Sold CHF, Bought GBP 1,195 for settlement on 23/01/2026	3	—
CHF 384,695	Sold CHF, Bought GBP 363,215 for settlement on 23/01/2026	(1,709)	—
CHF 1,269	Sold CHF, Bought GBP 1,195 for settlement on 23/01/2026	(3)	—
CHF 16,758	Sold CHF, Bought GBP 15,822 for settlement on 23/01/2026	(74)	—
CHF 37,143	Sold CHF, Bought EUR 39,961 for settlement on 23/01/2026	13	—
CHF 86,164	Sold CHF, Bought GBP 81,353 for settlement on 23/01/2026	(383)	—

Portfolio Statement (continued)

Holding/Nominal Value	Investment	Bid Market Value £	% of Net Assets
Forward Currency Contracts (continued)			
CHF (104)	Sold CHF, Bought GBP 98 for settlement on 23/01/2026	—	—
CHF (37,143)	Sold CHF, Bought EUR 39,961 for settlement on 23/01/2026	(13)	—
CHF (4,083)	Sold CHF, Bought GBP 3,855 for settlement on 23/01/2026	18	—
CHF (20)	Sold CHF, Bought GBP 19 for settlement on 23/01/2026	—	—
CHF 6,160	Sold CHF, Bought EUR 6,627 for settlement on 23/01/2026	2	—
CHF (1,269)	Sold CHF, Bought GBP 1,195 for settlement on 23/01/2026	3	—
CHF (6,160)	Sold CHF, Bought EUR 6,627 for settlement on 23/01/2026	(2)	—
CHF (1,706,670)	Sold CHF, Bought GBP 1,611,376 for settlement on 23/01/2026	7,584	—
CHF (29,169)	Sold CHF, Bought GBP 27,540 for settlement on 23/01/2026	130	—
CHF (323,057)	Sold CHF, Bought GBP 305,019 for settlement on 23/01/2026	1,436	—
CHF 6,059	Sold CHF, Bought EUR 6,519 for settlement on 23/01/2026	2	—
CHF (387)	Sold CHF, Bought GBP 365 for settlement on 23/01/2026	1	—
CHF (6,059)	Sold CHF, Bought EUR 6,519 for settlement on 23/01/2026	(2)	—
CHF (287)	Sold CHF, Bought GBP 271 for settlement on 23/01/2026	1	—
CHF (4)	Sold CHF, Bought GBP 4 for settlement on 23/01/2026	—	—
CHF (1)	Sold CHF, Bought GBP 1 for settlement on 23/01/2026	—	—
CHF (86,164)	Sold CHF, Bought GBP 81,353 for settlement on 23/01/2026	383	—
CHF 0	Sold CHF, Bought GBP – for settlement on 23/01/2026	—	—
CHF (818)	Sold CHF, Bought GBP 773 for settlement on 23/01/2026	4	—
CHF (16,758)	Sold CHF, Bought GBP 15,822 for settlement on 23/01/2026	74	—
CHF (1,055)	Sold CHF, Bought GBP 994 for settlement on 23/01/2026	2	—
CHF (384,695)	Sold CHF, Bought GBP 363,215 for settlement on 23/01/2026	1,709	—
CHF 384,695	Sold CHF, Bought GBP 363,215 for settlement on 23/01/2026	(1,709)	—
CHF (384,695)	Sold CHF, Bought GBP 363,215 for settlement on 23/01/2026	1,709	—
CHF (5,071)	Sold CHF, Bought EUR 5,456 for settlement on 23/01/2026	(2)	—
CHF 818	Sold CHF, Bought GBP 773 for settlement on 23/01/2026	(4)	—
CHF (29,169)	Sold CHF, Bought GBP 27,540 for settlement on 23/01/2026	119	—
CHF (5,071)	Sold CHF, Bought EUR 5,456 for settlement on 23/01/2026	(2)	—
CHF (6,059)	Sold CHF, Bought EUR 6,519 for settlement on 23/01/2026	(2)	—
CHF (37,143)	Sold CHF, Bought EUR 39,961 for settlement on 23/01/2026	(13)	—

Portfolio Statement (continued)

Holding/Nominal Value	Investment	Bid Market Value £	% of Net Assets
Forward Currency Contracts (continued)			
CHF (16,758)	Sold CHF, Bought GBP 15,822 for settlement on 23/01/2026	74	—
CHF (6,160)	Sold CHF, Bought EUR 6,627 for settlement on 23/01/2026	(2)	—
CHF 16,758	Sold CHF, Bought GBP 15,822 for settlement on 23/01/2026	(74)	—
CHF 104	Sold CHF, Bought GBP 98 for settlement on 23/01/2026	—	—
CHF 1	Sold CHF, Bought GBP 1 for settlement on 23/01/2026	—	—
CHF 14	Sold CHF, Bought GBP 13 for settlement on 23/01/2026	—	—
CHF 387	Sold CHF, Bought GBP 365 for settlement on 23/01/2026	(1)	—
CHF 20	Sold CHF, Bought GBP 19 for settlement on 23/01/2026	—	—
CHF 5,071	Sold CHF, Bought EUR 5,456 for settlement on 23/01/2026	2	—
CHF 6,059	Sold CHF, Bought EUR 6,519 for settlement on 23/01/2026	2	—
CHF 37,143	Sold CHF, Bought EUR 39,961 for settlement on 23/01/2026	13	—
CHF 6,160	Sold CHF, Bought EUR 6,627 for settlement on 23/01/2026	2	—
CHF 1,269	Sold CHF, Bought GBP 1,195 for settlement on 23/01/2026	(3)	—
CHF 1,055	Sold CHF, Bought GBP 994 for settlement on 23/01/2026	(2)	—
CHF 0	Sold CHF, Bought GBP – for settlement on 23/01/2026	—	—
CHF 4	Sold CHF, Bought GBP 4 for settlement on 23/01/2026	—	—
CHF 4,083	Sold CHF, Bought GBP 3,855 for settlement on 23/01/2026	(18)	—
CHF 1,706,670	Sold CHF, Bought GBP 1,611,376 for settlement on 23/01/2026	(7,584)	—
CHF 29,169	Sold CHF, Bought GBP 27,540 for settlement on 23/01/2026	(130)	—
CHF 323,057	Sold CHF, Bought GBP 305,019 for settlement on 23/01/2026	(1,436)	—
CHF 5,071	Sold CHF, Bought EUR 5,456 for settlement on 23/01/2026	2	—
CHF 61,624	Sold CHF, Bought GBP 58,184 for settlement on 23/01/2026	(274)	—
CHF (5,071)	Sold CHF, Bought EUR 5,456 for settlement on 23/01/2026	—	—
CHF (61,624)	Sold CHF, Bought GBP 58,184 for settlement on 23/01/2026	274	—
CHF (387)	Sold CHF, Bought GBP 365 for settlement on 23/01/2026	1	—
CHF (1,055)	Sold CHF, Bought GBP 994 for settlement on 23/01/2026	2	—
CHF (384,695)	Sold CHF, Bought GBP 363,215 for settlement on 23/01/2026	1,573	—
CHF (37,143)	Sold CHF, Bought EUR 39,961 for settlement on 23/01/2026	3	—
CHF (818)	Sold CHF, Bought GBP 773 for settlement on 23/01/2026	3	—
CHF (4)	Sold CHF, Bought GBP 4 for settlement on 23/01/2026	—	—
CHF (4,083)	Sold CHF, Bought GBP 3,855 for settlement on 23/01/2026	17	—

Portfolio Statement (continued)

Holding/Nominal Value	Investment	Bid Market Value £	% of Net Assets
Forward Currency Contracts (continued)			
CHF (6,059)	Sold CHF, Bought EUR 6,519 for settlement on 23/01/2026	1	—
CHF (1,706,670)	Sold CHF, Bought GBP 1,611,376 for settlement on 23/01/2026	6,980	—
CHF (86,164)	Sold CHF, Bought GBP 81,353 for settlement on 23/01/2026	352	—
EUR (2,400)	Sold EUR, Bought GBP 2,093 for settlement on 23/01/2026	(5)	—
EUR (3,337,603)	Sold EUR, Bought GBP 2,929,409 for settlement on 23/01/2026	12,863	—
EUR (3,461)	Sold EUR, Bought GBP 3,026 for settlement on 23/01/2026	1	—
EUR (33)	Sold EUR, Bought GBP 29 for settlement on 23/01/2026	—	—
EUR (173)	Sold EUR, Bought GBP 152 for settlement on 23/01/2026	—	—
EUR (4)	Sold EUR, Bought GBP 4 for settlement on 23/01/2026	—	—
EUR (636)	Sold EUR, Bought GBP 558 for settlement on 23/01/2026	2	—
EUR (9,301)	Sold EUR, Bought GBP 8,143 for settlement on 23/01/2026	15	—
EUR (15,606)	Sold EUR, Bought GBP 13,691 for settlement on 23/01/2026	54	—
EUR (14,807,030)	Sold EUR, Bought GBP 12,996,108 for settlement on 23/01/2026	57,065	0.01
EUR (2,802,835)	Sold EUR, Bought GBP 2,460,044 for settlement on 23/01/2026	10,802	—
EUR (4,655)	Sold EUR, Bought GBP 4,084 for settlement on 23/01/2026	16	—
EUR (120)	Sold EUR, Bought GBP 105 for settlement on 23/01/2026	—	—
EUR (1,033)	Sold EUR, Bought GBP 907 for settlement on 23/01/2026	4	—
EUR (747,554)	Sold EUR, Bought GBP 656,127 for settlement on 23/01/2026	2,881	—
EUR (21,993)	Sold EUR, Bought GBP 19,294 for settlement on 23/01/2026	75	—
EUR (2,012)	Sold EUR, Bought GBP 1,754 for settlement on 23/01/2026	(4)	—
EUR (253,069)	Sold EUR, Bought GBP 222,118 for settlement on 23/01/2026	975	—
EUR (7,039)	Sold EUR, Bought GBP 6,178 for settlement on 23/01/2026	27	—
EUR (81,849)	Sold EUR, Bought GBP 71,804 for settlement on 23/01/2026	281	—
EUR (10)	Sold EUR, Bought GBP 8 for settlement on 23/01/2026	—	—
EUR (919)	Sold EUR, Bought GBP 802 for settlement on 23/01/2026	1	—
EUR (35,426)	Sold EUR, Bought GBP 31,094 for settlement on 23/01/2026	137	—
EUR (534,652)	Sold EUR, Bought GBP 469,263 for settlement on 23/01/2026	2,061	—
EUR (2,466)	Sold EUR, Bought GBP 2,165 for settlement on 23/01/2026	10	—
EUR (4,245)	Sold EUR, Bought GBP 3,724 for settlement on 23/01/2026	15	—

Portfolio Statement (continued)

Holding/Nominal Value	Investment	Bid Market Value £	% of Net Assets
Forward Currency Contracts (continued)			
EUR (14,724)	Sold EUR, Bought GBP 12,837 for settlement on 23/01/2026	(29)	—
EUR (432,508)	Sold EUR, Bought GBP 379,428 for settlement on 23/01/2026	1,484	—
EUR (7,383)	Sold EUR, Bought GBP 6,477 for settlement on 23/01/2026	25	—
EUR (2,440)	Sold EUR, Bought GBP 2,128 for settlement on 23/01/2026	(5)	—
EUR (759)	Sold EUR, Bought GBP 666 for settlement on 23/01/2026	3	—
EUR (11,190)	Sold EUR, Bought GBP 9,797 for settlement on 23/01/2026	19	—
EUR (97,420)	Sold EUR, Bought GBP 85,464 for settlement on 23/01/2026	334	—
EUR (145,393)	Sold EUR, Bought GBP 127,611 for settlement on 23/01/2026	560	—
EUR (772)	Sold EUR, Bought GBP 677 for settlement on 23/01/2026	3	—
HKD 29	Bought HKD, Sold GBP 3 for settlement on 23/01/2026	—	—
HKD 50	Bought HKD, Sold GBP 5 for settlement on 23/01/2026	—	—
JPY 794	Bought JPY, Sold GBP 4 for settlement on 23/01/2026	—	—
JPY 1,362	Bought JPY, Sold GBP 6 for settlement on 23/01/2026	—	—
USD 69	Bought USD, Sold GBP 52 for settlement on 23/01/2026	—	—
USD 119	Bought USD, Sold GBP 88 for settlement on 23/01/2026	—	—
USD 35	Bought USD, Sold GBP 26 for settlement on 23/01/2026	—	—
EUR 1,496	Bought EUR, Sold GBP 1,307 for settlement on 23/01/2026	—	—
USD 9,394	Bought USD, Sold GBP 7,027 for settlement on 23/01/2026	(43)	—
JPY 24,473	Bought JPY, Sold GBP 118 for settlement on 23/01/2026	(2)	—
USD 14,789	Bought USD, Sold GBP 10,970 for settlement on 23/01/2026	26	—
CHF 2	Bought CHF, Sold GBP 2 for settlement on 23/01/2026	—	—
CHF 4	Bought CHF, Sold GBP 4 for settlement on 23/01/2026	—	—
EUR 421	Bought EUR, Sold GBP 369 for settlement on 23/01/2026	(1)	—
CHF 0	Bought CHF, Sold GBP – for settlement on 23/01/2026	—	—
EUR 0	Bought EUR, Sold GBP – for settlement on 23/01/2026	—	—
EUR 2	Bought EUR, Sold GBP 2 for settlement on 23/01/2026	—	—
CHF 22	Bought CHF, Sold GBP 21 for settlement on 23/01/2026	—	—
JPY 102,109	Bought JPY, Sold GBP 485 for settlement on 23/01/2026	1	—
CHF 335	Bought CHF, Sold GBP 316 for settlement on 23/01/2026	(1)	—
EUR 4,704	Bought EUR, Sold GBP 4,112 for settlement on 23/01/2026	(1)	—
EUR 1,521	Bought EUR, Sold GBP 1,329 for settlement on 23/01/2026	—	—
CHF 274	Bought CHF, Sold GBP 258 for settlement on 23/01/2026	—	—
CHF 79	Bought CHF, Sold GBP 75 for settlement on 23/01/2026	—	—
JPY 23	Bought JPY, Sold GBP – for settlement on 23/01/2026	—	—
EUR 0	Bought EUR, Sold GBP – for settlement on 23/01/2026	—	—
EUR 1,249	Bought EUR, Sold GBP 1,091 for settlement on 23/01/2026	—	—
HKD 3,850	Bought HKD, Sold GBP 368 for settlement on 23/01/2026	—	—
JPY 21	Bought JPY, Sold GBP – for settlement on 23/01/2026	—	—

Portfolio Statement (continued)

Holding/Nominal Value	Investment	Bid Market Value £	% of Net Assets
Forward Currency Contracts (continued)			
USD 6	Bought USD, Sold GBP 4 for settlement on 23/01/2026	—	—
EUR 1	Bought EUR, Sold GBP 1 for settlement on 23/01/2026	—	—
JPY 105,232	Bought JPY, Sold GBP 502 for settlement on 23/01/2026	(2)	—
EUR 181	Bought EUR, Sold GBP 158 for settlement on 23/01/2026	—	—
CHF 327	Bought CHF, Sold GBP 308 for settlement on 23/01/2026	(1)	—
JPY 85,161	Bought JPY, Sold GBP 405 for settlement on 23/01/2026	(1)	—
EUR 966	Bought EUR, Sold GBP 848 for settlement on 23/01/2026	(4)	—
EUR 28,530	Bought EUR, Sold GBP 25,043 for settlement on 23/01/2026	(112)	—
JPY 34,805	Bought JPY, Sold GBP 168 for settlement on 23/01/2026	(2)	—
JPY 7,058	Bought JPY, Sold GBP 34 for settlement on 23/01/2026	—	—
JPY 909	Bought JPY, Sold GBP 4 for settlement on 23/01/2026	—	—
CHF 48	Bought CHF, Sold GBP 45 for settlement on 23/01/2026	—	—
EUR 2,410	Bought EUR, Sold GBP 2,106 for settlement on 23/01/2026	(1)	—
HKD 3,947	Bought HKD, Sold GBP 380 for settlement on 23/01/2026	(2)	—
HKD 6,362	Bought HKD, Sold GBP 607 for settlement on 23/01/2026	1	—
HKD 265	Bought HKD, Sold GBP 25 for settlement on 23/01/2026	—	—
JPY 392	Bought JPY, Sold GBP 2 for settlement on 23/01/2026	—	—
EUR 9,158	Bought EUR, Sold GBP 8,002 for settlement on 23/01/2026	—	—
USD 2	Bought USD, Sold GBP 1 for settlement on 23/01/2026	—	—
USD 2	Bought USD, Sold GBP 1 for settlement on 23/01/2026	—	—
CHF 1	Bought CHF, Sold GBP 1 for settlement on 23/01/2026	—	—
CHF 3	Bought CHF, Sold GBP 3 for settlement on 23/01/2026	—	—
JPY 166,241	Bought JPY, Sold GBP 791 for settlement on 23/01/2026	(1)	—
USD 0	Bought USD, Sold GBP – for settlement on 23/01/2026	—	—
USD 569	Bought USD, Sold GBP 422 for settlement on 23/01/2026	1	—
USD 2,189	Bought USD, Sold GBP 1,635 for settlement on 23/01/2026	(8)	—
EUR 11	Bought EUR, Sold GBP 10 for settlement on 23/01/2026	—	—
USD 9,082	Bought USD, Sold GBP 6,753 for settlement on 23/01/2026	(1)	—
USD 7,576	Bought USD, Sold GBP 5,620 for settlement on 23/01/2026	13	—
HKD 902	Bought HKD, Sold GBP 87 for settlement on 23/01/2026	—	—
HKD 34	Bought HKD, Sold GBP 3 for settlement on 23/01/2026	—	—
EUR 34,654	Bought EUR, Sold GBP 30,418 for settlement on 23/01/2026	(136)	—
USD 630	Bought USD, Sold GBP 471 for settlement on 23/01/2026	(3)	—
EUR 2,888	Bought EUR, Sold GBP 2,528 for settlement on 23/01/2026	(5)	—
USD 1,324	Bought USD, Sold GBP 985 for settlement on 23/01/2026	—	—
EUR 37	Bought EUR, Sold GBP 33 for settlement on 23/01/2026	—	—
HKD 3,259	Bought HKD, Sold GBP 311 for settlement on 23/01/2026	1	—
CHF 21	Bought CHF, Sold GBP 19 for settlement on 23/01/2026	—	—
HKD 1	Bought HKD, Sold GBP – for settlement on 23/01/2026	—	—
CHF 112	Bought CHF, Sold GBP 106 for settlement on 23/01/2026	—	—
HKD 15	Bought HKD, Sold GBP 1 for settlement on 23/01/2026	—	—

Portfolio Statement (continued)

Holding/Nominal Value	Investment	Bid Market Value £	% of Net Assets
Forward Currency Contracts (continued)			
EUR 2,902	Bought EUR, Sold GBP 2,550 for settlement on 23/01/2026	(14)	—
EUR 208,959	Bought EUR, Sold GBP 183,415 for settlement on 23/01/2026	(817)	—
EUR 25	Bought EUR, Sold GBP 22 for settlement on 23/01/2026	—	—
USD 3,113	Bought USD, Sold GBP 2,326 for settlement on 23/01/2026	(11)	—
USD 80	Bought USD, Sold GBP 59 for settlement on 23/01/2026	—	—
JPY 6,394	Bought JPY, Sold GBP 30 for settlement on 23/01/2026	—	—
HKD 1,283	Bought HKD, Sold GBP 123 for settlement on 23/01/2026	(1)	—
EUR 195	Bought EUR, Sold GBP 171 for settlement on 23/01/2026	(1)	—
EUR 679	Bought EUR, Sold GBP 596 for settlement on 23/01/2026	(3)	—
CHF 0	Bought CHF, Sold GBP – for settlement on 23/01/2026	—	—
JPY 65	Bought JPY, Sold GBP – for settlement on 23/01/2026	—	—
EUR 1	Bought EUR, Sold GBP 1 for settlement on 23/01/2026	—	—
EUR 34,087	Bought EUR, Sold GBP 29,920 for settlement on 23/01/2026	(133)	—
HKD 561	Bought HKD, Sold GBP 54 for settlement on 23/01/2026	—	—
JPY 14,890	Bought JPY, Sold GBP 71 for settlement on 23/01/2026	—	—
CHF 534	Bought CHF, Sold GBP 503 for settlement on 23/01/2026	—	—
HKD 245	Bought HKD, Sold GBP 23 for settlement on 23/01/2026	—	—
HKD 2	Bought HKD, Sold GBP – for settlement on 23/01/2026	—	—
HKD 1	Bought HKD, Sold GBP – for settlement on 23/01/2026	—	—
EUR 22	Bought EUR, Sold GBP 19 for settlement on 23/01/2026	—	—
CHF 0	Bought CHF, Sold GBP – for settlement on 23/01/2026	—	—
USD 0	Bought USD, Sold GBP – for settlement on 23/01/2026	—	—
HKD (1,602)	Sold HKD, Bought EUR 175 for settlement on 23/01/2026	—	—
HKD (59,878)	Sold HKD, Bought EUR 6,554 for settlement on 23/01/2026	4	—
HKD (438,550)	Sold HKD, Bought EUR 48,002 for settlement on 23/01/2026	32	—
HKD (444,844)	Sold HKD, Bought GBP 42,482 for settlement on 23/01/2026	(34)	—
HKD (16,002)	Sold HKD, Bought GBP 1,528 for settlement on 23/01/2026	(1)	—
HKD (13)	Sold HKD, Bought GBP 1 for settlement on 23/01/2026	—	—
HKD (83,887)	Sold HKD, Bought GBP 8,011 for settlement on 23/01/2026	(6)	—
HKD (1,017,377)	Sold HKD, Bought GBP 97,722 for settlement on 23/01/2026	485	—
HKD (9,349)	Sold HKD, Bought GBP 898 for settlement on 23/01/2026	4	—
HKD (4,358)	Sold HKD, Bought GBP 416 for settlement on 23/01/2026	—	—
HKD (9,642)	Sold HKD, Bought EUR 1,054 for settlement on 23/01/2026	(1)	—
HKD (14,919)	Sold HKD, Bought GBP 1,427 for settlement on 23/01/2026	1	—
HKD (20,151,488)	Sold HKD, Bought GBP 1,935,615 for settlement on 23/01/2026	9,610	—
HKD (1,057)	Sold HKD, Bought GBP 101 for settlement on 23/01/2026	—	—
HKD (162)	Sold HKD, Bought GBP 15 for settlement on 23/01/2026	—	—
HKD (4,692)	Sold HKD, Bought GBP 447 for settlement on 23/01/2026	(1)	—

Portfolio Statement (continued)

Holding/Nominal Value	Investment	Bid Market Value £	% of Net Assets
Forward Currency Contracts (continued)			
HKD (44)	Sold HKD, Bought GBP 4 for settlement on 23/01/2026	—	—
HKD (4,542,279)	Sold HKD, Bought GBP 436,300 for settlement on 23/01/2026	2,166	—
HKD (197,871)	Sold HKD, Bought GBP 19,006 for settlement on 23/01/2026	94	—
HKD (727,630)	Sold HKD, Bought GBP 69,891 for settlement on 23/01/2026	347	—
HKD (99,873)	Sold HKD, Bought GBP 9,538 for settlement on 23/01/2026	(8)	—
HKD (72,729)	Sold HKD, Bought EUR 7,961 for settlement on 23/01/2026	5	—
HKD (344,412)	Sold HKD, Bought GBP 33,082 for settlement on 23/01/2026	164	—
HKD (71,539)	Sold HKD, Bought EUR 7,830 for settlement on 23/01/2026	5	—
HKD (1,313)	Sold HKD, Bought EUR 144 for settlement on 23/01/2026	—	—
HKD (12,401)	Sold HKD, Bought GBP 1,186 for settlement on 23/01/2026	1	—
HKD (22,837)	Sold HKD, Bought GBP 2,181 for settlement on 23/01/2026	(2)	—
HKD (3,276)	Sold HKD, Bought GBP 315 for settlement on 23/01/2026	2	—
HKD (3,814,492)	Sold HKD, Bought GBP 366,394 for settlement on 23/01/2026	1,819	—
HKD (6)	Sold HKD, Bought GBP 1 for settlement on 23/01/2026	—	—
HKD (1,576)	Sold HKD, Bought EUR 172 for settlement on 23/01/2026	—	—
HKD (7,550)	Sold HKD, Bought GBP 721 for settlement on 23/01/2026	(1)	—
HKD (231)	Sold HKD, Bought GBP 22 for settlement on 23/01/2026	—	—
HKD (48,213)	Sold HKD, Bought GBP 4,631 for settlement on 23/01/2026	23	—
HKD (1,220)	Sold HKD, Bought GBP 117 for settlement on 23/01/2026	—	—
JPY 288,139	Sold JPY, Bought EUR 1,567 for settlement on 23/01/2026	1	—
JPY 100,423,932	Sold JPY, Bought GBP 483,929 for settlement on 23/01/2026	(6,993)	—
JPY 119,584,346	Sold JPY, Bought GBP 576,260 for settlement on 23/01/2026	(8,327)	—
JPY 26,784,437	Sold JPY, Bought GBP 129,070 for settlement on 23/01/2026	(1,865)	—
JPY (485,813)	Sold JPY, Bought GBP 2,309 for settlement on 23/01/2026	2	—
JPY 253,550	Sold JPY, Bought GBP 1,222 for settlement on 23/01/2026	(18)	—
JPY 9,067,323	Sold JPY, Bought GBP 43,694 for settlement on 23/01/2026	(631)	—
JPY 88,830	Sold JPY, Bought GBP 428 for settlement on 23/01/2026	(6)	—
JPY 39,245	Sold JPY, Bought EUR 213 for settlement on 23/01/2026	—	—
JPY 1,269,307	Sold JPY, Bought GBP 6,117 for settlement on 23/01/2026	(88)	—
JPY 1,576,473	Sold JPY, Bought EUR 8,656 for settlement on 23/01/2026	(71)	—
JPY 19,156,274	Sold JPY, Bought GBP 92,311 for settlement on 23/01/2026	(1,334)	—

Portfolio Statement (continued)

Holding/Nominal Value	Investment	Bid Market Value £	% of Net Assets
Forward Currency Contracts (continued)			
JPY 39,245	Sold JPY, Bought EUR 213 for settlement on 23/01/2026	—	—
JPY 530,527,198	Sold JPY, Bought GBP 2,556,535 for settlement on 23/01/2026	(36,943)	(0.01)
JPY (1,576,473)	Sold JPY, Bought EUR 8,656 for settlement on 23/01/2026	71	—
JPY (39,245)	Sold JPY, Bought EUR 213 for settlement on 23/01/2026	—	—
JPY 1,269,307	Sold JPY, Bought GBP 6,117 for settlement on 23/01/2026	(88)	—
JPY (6,128)	Sold JPY, Bought GBP 29 for settlement on 23/01/2026	—	—
JPY 11,546,181	Sold JPY, Bought EUR 63,401 for settlement on 23/01/2026	(521)	—
JPY 5,209,344	Sold JPY, Bought GBP 25,103 for settlement on 23/01/2026	(363)	—
JPY 47,893	Sold JPY, Bought EUR 260 for settlement on 23/01/2026	—	—
JPY 1,181	Sold JPY, Bought GBP 6 for settlement on 23/01/2026	—	—
JPY 47,102	Sold JPY, Bought EUR 256 for settlement on 23/01/2026	—	—
JPY 328,872	Sold JPY, Bought GBP 1,561 for settlement on 23/01/2026	1	—
JPY 132,324	Sold JPY, Bought GBP 629 for settlement on 23/01/2026	(1)	—
JPY 2,545,139	Sold JPY, Bought GBP 12,099 for settlement on 23/01/2026	(12)	—
JPY (395,648)	Sold JPY, Bought GBP 1,877 for settlement on 23/01/2026	(2)	—
JPY 13,515,179	Sold JPY, Bought GBP 64,248 for settlement on 23/01/2026	(62)	—
JPY 229,159	Sold JPY, Bought GBP 1,089 for settlement on 23/01/2026	(1)	—
JPY (1,883,493)	Sold JPY, Bought EUR 10,342 for settlement on 23/01/2026	91	—
JPY (9,067,323)	Sold JPY, Bought GBP 43,694 for settlement on 23/01/2026	624	—
JPY (4,369)	Sold JPY, Bought GBP 21 for settlement on 23/01/2026	—	—
JPY 32,080	Sold JPY, Bought GBP 153 for settlement on 23/01/2026	—	—
JPY 3,041,504	Sold JPY, Bought GBP 14,459 for settlement on 23/01/2026	(14)	—
JPY 685,425	Sold JPY, Bought GBP 3,258 for settlement on 23/01/2026	(3)	—
JPY (328,872)	Sold JPY, Bought GBP 1,561 for settlement on 23/01/2026	(2)	—
JPY 485,813	Sold JPY, Bought GBP 2,309 for settlement on 23/01/2026	(2)	—
JPY (530,527,198)	Sold JPY, Bought GBP 2,556,535 for settlement on 23/01/2026	36,526	0.01
JPY 150	Sold JPY, Bought GBP 1 for settlement on 23/01/2026	—	—
JPY 1,576,473	Sold JPY, Bought EUR 8,656 for settlement on 23/01/2026	(71)	—
JPY 1,914,828	Sold JPY, Bought EUR 10,514 for settlement on 23/01/2026	(87)	—
JPY (4,369)	Sold JPY, Bought GBP 21 for settlement on 23/01/2026	—	—
JPY 6,128	Sold JPY, Bought GBP 29 for settlement on 23/01/2026	—	—
JPY 395,648	Sold JPY, Bought GBP 1,877 for settlement on 23/01/2026	2	—

Portfolio Statement (continued)

Holding/Nominal Value	Investment	Bid Market Value £	% of Net Assets
Forward Currency Contracts (continued)			
JPY 1,883,493	Sold JPY, Bought EUR 10,342 for settlement on 23/01/2026	(85)	—
JPY (3,041,504)	Sold JPY, Bought GBP 14,459 for settlement on 23/01/2026	11	—
JPY (88,830)	Sold JPY, Bought GBP 428 for settlement on 23/01/2026	6	—
JPY 288,139	Sold JPY, Bought EUR 1,567 for settlement on 23/01/2026	1	—
JPY (2,545,139)	Sold JPY, Bought GBP 12,099 for settlement on 23/01/2026	12	—
JPY 122,801	Sold JPY, Bought GBP 586 for settlement on 23/01/2026	(3)	—
JPY (11,546,181)	Sold JPY, Bought EUR 63,401 for settlement on 23/01/2026	558	—
JPY (47,893)	Sold JPY, Bought EUR 260 for settlement on 23/01/2026	—	—
JPY 47,102	Sold JPY, Bought EUR 256 for settlement on 23/01/2026	—	—
JPY (1,576,473)	Sold JPY, Bought EUR 8,656 for settlement on 23/01/2026	76	—
JPY 1,883,493	Sold JPY, Bought EUR 10,342 for settlement on 23/01/2026	(85)	—
JPY (1,883,493)	Sold JPY, Bought EUR 10,342 for settlement on 23/01/2026	85	—
JPY (26,784,437)	Sold JPY, Bought GBP 129,070 for settlement on 23/01/2026	1,844	—
JPY (19,156,274)	Sold JPY, Bought GBP 92,311 for settlement on 23/01/2026	1,334	—
JPY (47,102)	Sold JPY, Bought EUR 256 for settlement on 23/01/2026	—	—
JPY (1,914,828)	Sold JPY, Bought EUR 10,514 for settlement on 23/01/2026	86	—
JPY (6,128)	Sold JPY, Bought GBP 29 for settlement on 23/01/2026	—	—
JPY (5,209,344)	Sold JPY, Bought GBP 25,103 for settlement on 23/01/2026	363	—
JPY (3,041,504)	Sold JPY, Bought GBP 14,459 for settlement on 23/01/2026	14	—
JPY (4,369)	Sold JPY, Bought GBP 21 for settlement on 23/01/2026	—	—
JPY (395,648)	Sold JPY, Bought GBP 1,877 for settlement on 23/01/2026	(2)	—
JPY (122,801)	Sold JPY, Bought GBP 586 for settlement on 23/01/2026	3	—
JPY (530,527,198)	Sold JPY, Bought GBP 2,556,535 for settlement on 23/01/2026	36,943	0.01
JPY (1,269,307)	Sold JPY, Bought GBP 6,117 for settlement on 23/01/2026	88	—
JPY (685,425)	Sold JPY, Bought GBP 3,258 for settlement on 23/01/2026	3	—
JPY (229,159)	Sold JPY, Bought GBP 1,089 for settlement on 23/01/2026	1	—
JPY (122,801)	Sold JPY, Bought GBP 586 for settlement on 23/01/2026	3	—
JPY 1,914,828	Sold JPY, Bought EUR 10,514 for settlement on 23/01/2026	(87)	—
JPY (1,914,828)	Sold JPY, Bought EUR 10,514 for settlement on 23/01/2026	93	—
JPY (47,102)	Sold JPY, Bought EUR 256 for settlement on 23/01/2026	—	—
JPY (13,515,179)	Sold JPY, Bought GBP 64,248 for settlement on 23/01/2026	62	—

Portfolio Statement (continued)

Holding/Nominal Value	Investment	Bid Market Value £	% of Net Assets
Forward Currency Contracts (continued)			
JPY (11,546,181)	Sold JPY, Bought EUR 63,401 for settlement on 23/01/2026	521	—
JPY (150)	Sold JPY, Bought GBP 1 for settlement on 23/01/2026	—	—
JPY (288,139)	Sold JPY, Bought EUR 1,567 for settlement on 23/01/2026	(1)	—
JPY (253,550)	Sold JPY, Bought GBP 1,222 for settlement on 23/01/2026	17	—
JPY (100,423,932)	Sold JPY, Bought GBP 483,929 for settlement on 23/01/2026	6,993	—
JPY (1,269,307)	Sold JPY, Bought GBP 6,117 for settlement on 23/01/2026	87	—
JPY (119,584,346)	Sold JPY, Bought GBP 576,260 for settlement on 23/01/2026	8,327	—
JPY (33,478)	Sold JPY, Bought GBP 159 for settlement on 23/01/2026	—	—
JPY (26,784,437)	Sold JPY, Bought GBP 129,070 for settlement on 23/01/2026	1,865	—
JPY (253,550)	Sold JPY, Bought GBP 1,222 for settlement on 23/01/2026	18	—
JPY (9,067,323)	Sold JPY, Bought GBP 43,694 for settlement on 23/01/2026	632	—
JPY (229,159)	Sold JPY, Bought GBP 1,089 for settlement on 23/01/2026	1	—
JPY 47,893	Sold JPY, Bought EUR 260 for settlement on 23/01/2026	—	—
JPY (88,830)	Sold JPY, Bought GBP 428 for settlement on 23/01/2026	6	—
JPY (347)	Sold JPY, Bought GBP 2 for settlement on 23/01/2026	—	—
JPY (32,080)	Sold JPY, Bought GBP 153 for settlement on 23/01/2026	—	—
JPY (1,181)	Sold JPY, Bought GBP 6 for settlement on 23/01/2026	—	—
JPY (132,324)	Sold JPY, Bought GBP 629 for settlement on 23/01/2026	1	—
JPY (132,324)	Sold JPY, Bought GBP 629 for settlement on 23/01/2026	1	—
JPY (150)	Sold JPY, Bought GBP 1 for settlement on 23/01/2026	—	—
JPY 11,546,181	Sold JPY, Bought EUR 63,401 for settlement on 23/01/2026	(521)	—
JPY (9,067,323)	Sold JPY, Bought GBP 43,694 for settlement on 23/01/2026	631	—
JPY (229,159)	Sold JPY, Bought GBP 1,089 for settlement on 23/01/2026	1	—
JPY (150)	Sold JPY, Bought GBP 1 for settlement on 23/01/2026	—	—
JPY (6,128)	Sold JPY, Bought GBP 29 for settlement on 23/01/2026	—	—
JPY (1,181)	Sold JPY, Bought GBP 6 for settlement on 23/01/2026	—	—
JPY (19,156,274)	Sold JPY, Bought GBP 92,311 for settlement on 23/01/2026	1,319	—
JPY (100,423,932)	Sold JPY, Bought GBP 483,929 for settlement on 23/01/2026	6,993	—
JPY (1,181)	Sold JPY, Bought GBP 6 for settlement on 23/01/2026	—	—
JPY (100,423,932)	Sold JPY, Bought GBP 483,929 for settlement on 23/01/2026	6,914	—
JPY (88,830)	Sold JPY, Bought GBP 428 for settlement on 23/01/2026	6	—
JPY (2,545,139)	Sold JPY, Bought GBP 12,099 for settlement on 23/01/2026	12	—
JPY 2,545,139	Sold JPY, Bought GBP 12,099 for settlement on 23/01/2026	(12)	—
JPY 150	Sold JPY, Bought GBP 1 for settlement on 23/01/2026	—	—

Portfolio Statement (continued)

Holding/Nominal Value	Investment	Bid Market Value £	% of Net Assets
Forward Currency Contracts (continued)			
JPY 100,423,932	Sold JPY, Bought GBP 483,929 for settlement on 23/01/2026	(6,993)	—
JPY 33,478	Sold JPY, Bought GBP 159 for settlement on 23/01/2026	—	—
JPY (39,245)	Sold JPY, Bought EUR 213 for settlement on 23/01/2026	—	—
JPY (347)	Sold JPY, Bought GBP 2 for settlement on 23/01/2026	—	—
JPY (685,425)	Sold JPY, Bought GBP 3,258 for settlement on 23/01/2026	3	—
JPY 88,830	Sold JPY, Bought GBP 428 for settlement on 23/01/2026	(6)	—
JPY 347	Sold JPY, Bought GBP 2 for settlement on 23/01/2026	—	—
JPY (328,872)	Sold JPY, Bought GBP 1,561 for settlement on 23/01/2026	(1)	—
JPY 1,181	Sold JPY, Bought GBP 6 for settlement on 23/01/2026	—	—
JPY 9,067,323	Sold JPY, Bought GBP 43,694 for settlement on 23/01/2026	(631)	—
JPY (122,801)	Sold JPY, Bought GBP 586 for settlement on 23/01/2026	3	—
JPY 32,080	Sold JPY, Bought GBP 153 for settlement on 23/01/2026	—	—
JPY (1,269,307)	Sold JPY, Bought GBP 6,117 for settlement on 23/01/2026	88	—
JPY (485,813)	Sold JPY, Bought GBP 2,309 for settlement on 23/01/2026	2	—
JPY (32,080)	Sold JPY, Bought GBP 153 for settlement on 23/01/2026	—	—
JPY 328,872	Sold JPY, Bought GBP 1,561 for settlement on 23/01/2026	1	—
JPY (19,156,274)	Sold JPY, Bought GBP 92,311 for settlement on 23/01/2026	1,334	—
JPY 530,527,198	Sold JPY, Bought GBP 2,556,535 for settlement on 23/01/2026	(36,943)	(0.01)
JPY 13,515,179	Sold JPY, Bought GBP 64,248 for settlement on 23/01/2026	(62)	—
JPY (530,527,198)	Sold JPY, Bought GBP 2,556,535 for settlement on 23/01/2026	36,943	0.01
JPY (328,872)	Sold JPY, Bought GBP 1,561 for settlement on 23/01/2026	(1)	—
JPY 229,159	Sold JPY, Bought GBP 1,089 for settlement on 23/01/2026	(1)	—
JPY 19,156,274	Sold JPY, Bought GBP 92,311 for settlement on 23/01/2026	(1,334)	—
JPY 4,369	Sold JPY, Bought GBP 21 for settlement on 23/01/2026	—	—
JPY 685,425	Sold JPY, Bought GBP 3,258 for settlement on 23/01/2026	(3)	—
JPY 485,813	Sold JPY, Bought GBP 2,309 for settlement on 23/01/2026	(2)	—
JPY 253,550	Sold JPY, Bought GBP 1,222 for settlement on 23/01/2026	(18)	—
JPY 26,784,437	Sold JPY, Bought GBP 129,070 for settlement on 23/01/2026	(1,865)	—
JPY (33,478)	Sold JPY, Bought GBP 159 for settlement on 23/01/2026	—	—
JPY (347)	Sold JPY, Bought GBP 2 for settlement on 23/01/2026	—	—
JPY (253,550)	Sold JPY, Bought GBP 1,222 for settlement on 23/01/2026	18	—
JPY (26,784,437)	Sold JPY, Bought GBP 129,070 for settlement on 23/01/2026	1,865	—

Portfolio Statement (continued)

Holding/Nominal Value	Investment	Bid Market Value £	% of Net Assets
Forward Currency Contracts (continued)			
JPY (685,425)	Sold JPY, Bought GBP 3,258 for settlement on 23/01/2026	3	—
JPY (13,515,179)	Sold JPY, Bought GBP 64,248 for settlement on 23/01/2026	62	—
JPY (288,139)	Sold JPY, Bought EUR 1,567 for settlement on 23/01/2026	—	—
JPY (485,813)	Sold JPY, Bought GBP 2,309 for settlement on 23/01/2026	2	—
JPY (1,883,493)	Sold JPY, Bought EUR 10,342 for settlement on 23/01/2026	85	—
JPY (119,584,346)	Sold JPY, Bought GBP 576,260 for settlement on 23/01/2026	8,327	—
JPY (11,546,181)	Sold JPY, Bought EUR 63,401 for settlement on 23/01/2026	521	—
JPY 119,584,346	Sold JPY, Bought GBP 576,260 for settlement on 23/01/2026	(8,327)	—
JPY (47,893)	Sold JPY, Bought EUR 260 for settlement on 23/01/2026	—	—
JPY (1,576,473)	Sold JPY, Bought EUR 8,656 for settlement on 23/01/2026	71	—
JPY 3,041,504	Sold JPY, Bought GBP 14,459 for settlement on 23/01/2026	(14)	—
JPY 395,648	Sold JPY, Bought GBP 1,877 for settlement on 23/01/2026	2	—
JPY 5,209,344	Sold JPY, Bought GBP 25,103 for settlement on 23/01/2026	(363)	—
JPY 6,128	Sold JPY, Bought GBP 29 for settlement on 23/01/2026	—	—
JPY (47,102)	Sold JPY, Bought EUR 256 for settlement on 23/01/2026	—	—
JPY (2,545,139)	Sold JPY, Bought GBP 12,099 for settlement on 23/01/2026	10	—
JPY (1,914,828)	Sold JPY, Bought EUR 10,514 for settlement on 23/01/2026	87	—
JPY (132,324)	Sold JPY, Bought GBP 629 for settlement on 23/01/2026	1	—
JPY (47,893)	Sold JPY, Bought EUR 260 for settlement on 23/01/2026	—	—
JPY (5,209,344)	Sold JPY, Bought GBP 25,103 for settlement on 23/01/2026	363	—
JPY (119,584,346)	Sold JPY, Bought GBP 576,260 for settlement on 23/01/2026	8,233	—
JPY 132,324	Sold JPY, Bought GBP 629 for settlement on 23/01/2026	(1)	—
JPY (32,080)	Sold JPY, Bought GBP 152 for settlement on 23/01/2026	—	—
JPY (5,209,344)	Sold JPY, Bought GBP 25,103 for settlement on 23/01/2026	359	—
JPY (3,041,504)	Sold JPY, Bought GBP 14,459 for settlement on 23/01/2026	14	—
JPY (39,245)	Sold JPY, Bought EUR 213 for settlement on 23/01/2026	—	—
JPY 122,801	Sold JPY, Bought GBP 586 for settlement on 23/01/2026	(3)	—
JPY 33,478	Sold JPY, Bought GBP 159 for settlement on 23/01/2026	—	—
JPY 347	Sold JPY, Bought GBP 2 for settlement on 23/01/2026	—	—
JPY (33,478)	Sold JPY, Bought GBP 159 for settlement on 23/01/2026	—	—
JPY 4,369	Sold JPY, Bought GBP 21 for settlement on 23/01/2026	—	—
JPY (13,515,179)	Sold JPY, Bought GBP 64,248 for settlement on 23/01/2026	51	—

Portfolio Statement (continued)

Holding/Nominal Value	Investment	Bid Market Value £	% of Net Assets
Forward Currency Contracts (continued)			
JPY (395,648)	Sold JPY, Bought GBP 1,877 for settlement on 23/01/2026	(2)	—
JPY (288,139)	Sold JPY, Bought EUR 1,567 for settlement on 23/01/2026	(1)	—
USD (10,773)	Sold USD, Bought GBP 7,983 for settlement on 23/01/2026	(26)	—
USD (142,448)	Sold USD, Bought EUR 121,275 for settlement on 23/01/2026	68	—
USD (7,946)	Sold USD, Bought GBP 5,935 for settlement on 23/01/2026	27	—
USD (545)	Sold USD, Bought GBP 405 for settlement on 23/01/2026	—	—
USD (29,250)	Sold USD, Bought GBP 21,750 for settlement on 23/01/2026	3	—
USD (30)	Sold USD, Bought GBP 22 for settlement on 23/01/2026	—	—
USD (1,731,457)	Sold USD, Bought GBP 1,293,259 for settlement on 23/01/2026	5,952	—
USD (1,043,297)	Sold USD, Bought EUR 888,227 for settlement on 23/01/2026	499	—
USD (173,021)	Sold USD, Bought EUR 147,304 for settlement on 23/01/2026	83	—
USD (10,808,738)	Sold USD, Bought GBP 8,073,256 for settlement on 23/01/2026	37,153	0.01
USD (819,558)	Sold USD, Bought GBP 612,144 for settlement on 23/01/2026	2,817	—
USD (9,076,906)	Sold USD, Bought GBP 6,779,718 for settlement on 23/01/2026	31,200	0.01
USD (170,190)	Sold USD, Bought EUR 144,894 for settlement on 23/01/2026	81	—
USD (13)	Sold USD, Bought GBP 10 for settlement on 23/01/2026	—	—
USD (22,681)	Sold USD, Bought GBP 16,941 for settlement on 23/01/2026	78	—
USD (2,922)	Sold USD, Bought GBP 2,175 for settlement on 23/01/2026	7	—
USD (47,952,173)	Sold USD, Bought GBP 35,816,410 for settlement on 23/01/2026	164,827	0.04
USD (35,189)	Sold USD, Bought GBP 26,166 for settlement on 23/01/2026	4	—
USD (470,851)	Sold USD, Bought GBP 351,688 for settlement on 23/01/2026	1,618	—
USD (114,728)	Sold USD, Bought GBP 85,692 for settlement on 23/01/2026	394	—
USD (2,420,935)	Sold USD, Bought GBP 1,808,244 for settlement on 23/01/2026	8,322	—
USD (105)	Sold USD, Bought GBP 79 for settlement on 23/01/2026	1	—

Portfolio Statement (continued)

Holding/Nominal Value	Investment	Bid Market Value £	% of Net Assets
Forward Currency Contracts (continued)			
USD (382)	Sold USD, Bought GBP 284 for settlement on 23/01/2026	(1)	—
		423,743	0.08
	Total Value of Investments 99.42%		
	(31 December 2024 - 99.29%)	497,113,516	99.42
	Net Other Assets	2,882,429	0.58
	Net assets	499,995,945	100.00

All holdings are ordinary shares of stock and are listed on an official stock exchange unless otherwise stated.

¹Prior year percentages have been restated due to the movement in classification of some of the securities to be consistent with the current year presentation.

Asset Allocation of Portfolio of Investments is as follows:

Equities	496,689,773	99.34
Forward Currency Contracts	423,743	0.08
Net Other Assets	2,882,429	0.58
	499,995,945	100.00

Statement of Total Return

For the year ended 31 December 2025

	Notes ¹	£	31.12.2025 £	31.12.2024 £
Income				
Net capital gains	4		26,660,681	30,441,575
Revenue	6	8,628,512		7,563,798
Expenses	7	(2,143,424)		(1,628,562)
Interest payable and similar charges	9	<u>(213,363)</u>		<u>(123)</u>
Net revenue before taxation		6,271,725		5,935,113
Taxation	8	<u>(825,980)</u>		<u>(815,948)</u>
Net revenue after taxation for the year			<u>5,445,745</u>	<u>5,119,165</u>
Total returns before distributions			32,106,426	35,560,740
Distributions	9		<u>(7,495,635)</u>	<u>(6,648,197)</u>
Change in net assets attributable to shareholders from investment activities			<u>24,610,791</u>	<u>28,912,543</u>

Statement of Changes in Net Assets Attributable to Shareholders

For the year ended 31 December 2025

	Note ¹	£	31.12.2025 £	31.12.2024 £
Opening net assets attributable to shareholders			260,591,162	258,664,930
Movement due to sales and repurchases of shares:				
Amounts received on issue of shares		55,701,062		63,975,594
Amounts received on in-specie transactions		274,594,711		—
Less: amounts paid on cancellation of shares		<u>(116,437,852)</u>		<u>(91,772,067)</u>
			213,857,921	(27,796,473)
Single swing price adjustment			2,586	18,668
Change in net assets attributable to shareholders from investment activities (see above)			24,610,791	28,912,543
Retained distribution on accumulation shares	9		<u>933,485</u>	<u>791,494</u>
Closing net assets attributable to shareholders			<u>499,995,945</u>	<u>260,591,162</u>

¹The notes to these accounts can be found on pages 272 to 285.

Balance Sheet

As at 31 December 2025

		31.12.2025	31.12.2024
	Notes ¹	£	£
Assets			
Fixed assets:			
Investments		497,253,095	259,292,924
Current assets:			
Debtors	10	1,185,019	2,268,796
Cash and bank balances	11	4,168,459	3,413,157
Total assets		<u>502,606,573</u>	<u>264,974,877</u>
Liabilities			
Investment liabilities		(139,579)	(554,283)
Creditors:			
Bank overdrafts	12	—	(968,395)
Distribution payable on income shares	9	(1,538,527)	(1,048,782)
Other creditors	13	(932,522)	(1,812,255)
Total liabilities		<u>(2,610,628)</u>	<u>(4,383,715)</u>
Net assets attributable to shareholders		<u>499,995,945</u>	<u>260,591,162</u>

¹The notes to these accounts can be found on pages 272 to 285.

Notes to the Financial Statements

For the year ended 31 December 2025

1. Accounting Policies

The accounting policies for this sub-fund match those found on pages 34 and 36.

2. Distribution Policies

The distribution policies for this sub-fund match those found on pages 36 and 37.

3. Risk Management Policies

The risk management policies for this sub-fund match those found on pages 37 and 38.

4. Net Capital Gains

	31.12.2025 £	31.12.2024 £
Gains on non-derivative securities	24,499,499	29,770,755
Gains on forward currency contracts	2,671,715	722,906
Currency losses	(509,806)	(52,160)
Transaction charges	(747)	(35)
Central Securities Depository Regulation (CSDR) penalty	(98)	–
Central Securities Depository Regulation (CSDR) penalty reimbursement	118	109
Net capital gains	<u>26,660,681</u>	<u>30,441,575</u>

5. Purchases, Sales, and Transaction Costs

	31.12.2025 £	31.12.2024 £
Analysis of total purchase costs:		
Purchases in year before transaction costs		
Corporate Actions	13,869,405	4,395,704
Equities	461,874,897	197,334,708
Commissions:		
Equities total value paid	220,768	104,694
Taxes:		
Equities total value paid	90,585	73,500
Total purchase transaction costs	<u>311,353</u>	<u>178,194</u>
Gross purchases total	<u>476,055,655</u>	<u>201,908,606</u>
Analysis of total sale costs:		
Gross sales in year before transaction costs		
Corporate Actions	13,869,405	4,466,192
Equities	249,340,088	216,530,276
Commissions:		
Equities total value paid	(59,455)	(60,153)
Taxes:		
Equities total value paid	(19,673)	(1)
Total sales costs	<u>(79,128)</u>	<u>(60,154)</u>
Total sales net of transaction costs	<u>263,130,365</u>	<u>220,936,314</u>

Notes to the Financial Statements (continued)

5. Purchases, Sales, and Transaction Costs (continued)

	31.12.2025 %	31.12.2024 %
Analysis of total purchase costs:		
Commissions:		
Equities percentage of average NAV	0.06	0.04
Equities percentage of purchases total	0.05	0.05
Taxes:		
Equities percentage of average NAV	0.02	0.03
Equities percentage of purchases total	0.02	0.04

Analysis of total sale costs:

Commissions:		
Equities percentage of average NAV	0.02	0.02
Equities percentage of sales total	0.02	0.03
Taxes:		
Equities percentage of average NAV	0.01	—
Equities percentage of sales total	0.01	—

The average portfolio dealing spread as at 31 December 2025 was 0.08% (31 December 2024: 0.12%).

6. Revenue

	31.12.2025 £	31.12.2024 £
Bank interest	318,182	182,225
Franked UK dividends	1,352,114	997,667
Overseas dividends	6,958,216	6,383,906
	<u>8,628,512</u>	<u>7,563,798</u>

7. Expenses

	31.12.2025 £	31.12.2024 £
Payable to the ACD or associates of the ACD, and agents of either of them:		
ACD's annual charge	1,471,302	1,141,661
	<u>1,471,302</u>	<u>1,141,661</u>
Other expenses:		
Fixed operating charge ¹	672,122	486,901
	<u>672,122</u>	<u>486,901</u>
	<u>2,143,424</u>	<u>1,628,562</u>

¹Expenses due to the Depositary, Custodian, Administrator, Auditor and the FCA are payable by the ACD out of the fixed operating charge. Fee payable to the Auditor for the year ending 31 December 2025 is £9,300 plus VAT (31 December 2024: £9,000 plus VAT).

Notes to the Financial Statements (continued)

8. Taxation

	31.12.2025 £	31.12.2024 £
a) Analysis of charge for the year:		
Overseas tax suffered	825,980	815,948
Current tax (note 8b)	825,980	815,948
Deferred tax (note 8c)	–	–
Total tax charge	<u>825,980</u>	<u>815,948</u>

b) Factors affecting taxation charge for the year:

The tax assessed for the year is higher (2024: lower) than the standard rate of UK Corporation Tax for an Open Ended Investment Company in the UK of 20% (2024: 20%). The differences are explained below:

Net revenue before tax	6,271,725	5,935,113
Corporation tax at 20%	1,254,345	1,187,023
Effects of:		
UK dividend revenue not subject to corporation tax	(270,423)	(199,533)
Overseas tax irrecoverable	825,980	815,948
Excess management expenses	360,225	232,565
Overseas dividend revenue not subject to corporation tax	(1,319,058)	(1,213,479)
Taxation due to timing differences	(16,707)	3,435
Double taxation relief	<u>(8,382)</u>	<u>(10,011)</u>
Sub-total	<u>(428,365)</u>	<u>(371,075)</u>
Current year tax charge (note 8a)	<u>825,980</u>	<u>815,948</u>

OEICs are exempt from tax on capital gains in the UK. Therefore, any capital return is not included within the reconciliation above.

c) Provision for the deferred tax

Provision at start of year	–	–
Deferred tax charge for the year	–	–
Provision at end of year	<u>–</u>	<u>–</u>

The sub-fund has not recognised a deferred tax asset of £3,225,221 (31 December 2024: £2,864,996) arising from excess management expenses, which will only be utilised to reduce future tax charges if the sub-fund has an excess of unfranked revenue over expenses in future years. It is unlikely that the sub-fund will generate sufficient taxable profits in the future to utilise these expenses, as such the deferred tax asset has not been recognised.

Notes to the Financial Statements (continued)

9. Distributions

The distributions take account of revenue added on creation of shares and revenue deducted on the cancellation of shares, and comprise:

	31.12.2025 £	31.12.2024 £
First Quarter Distribution	1,066,642	1,181,336
First Quarter Accumulation	151,277	156,225
Interim Distribution	1,854,178	2,276,050
Interim Accumulation	250,495	322,339
Third Quarter Distribution	1,945,676	1,203,473
Third Quarter Accumulation	314,297	173,192
Final Distribution	1,538,527	1,048,782
Final Accumulation	217,416	139,738
	<u>7,338,508</u>	<u>6,501,135</u>
Add: Amounts deducted on cancellation of shares	313,012	265,776
Less: Amounts added on creation of shares	(117,244)	(118,714)
Less: Amounts received on in-specie transactions created	(38,641)	–
Distributions	<u>7,495,635</u>	<u>6,648,197</u>
Interest payable and similar charges	213,363	123
Total distributions	<u>7,708,998</u>	<u>6,648,320</u>
Net revenue after taxation	5,445,745	5,119,165
Add: Capitalised expenses	2,143,424	1,628,562
Add: Shortfall of revenue	–	6
Add: Equalisation uplift on share conversions	21	194
Add: Undistributed revenue brought forward	41	35
Less: Undistributed revenue carried forward	(47)	(41)
Tax effect of fees offset to capital	(93,549)	(99,724)
Distributions	<u>7,495,635</u>	<u>6,648,197</u>

10. Debtors

	31.12.2025 £	31.12.2024 £
Accrued revenue	623,775	515,818
Amounts receivable for creation of shares	163,740	1,637,382
Overseas tax recoverable	397,504	115,596
	<u>1,185,019</u>	<u>2,268,796</u>

11. Cash and Bank Balances

	31.12.2025 £	31.12.2024 £
Cash and bank balances	4,168,459	2,863,157
Cash held at clearing houses and brokers ¹	–	550,000
	<u>4,168,459</u>	<u>3,413,157</u>

¹£Nil (31 December 2024: £550,000) relates to pledged collateral.

Notes to the Financial Statements (continued)

12. Bank Overdrafts

	31.12.2025 £	31.12.2024 £
Bank overdrafts	—	968,395
	<u>—</u>	<u>968,395</u>

13. Other Creditors

	31.12.2025 £	31.12.2024 £
Amounts payable for cancellation of shares	97,371	1,669,160
Accrued expenses	235,151	143,095
Cash due to clearing houses and brokers ¹	600,000	—
	<u>932,522</u>	<u>1,812,255</u>

¹£600,000 (31 December 2024: £Nil) relates to held collateral.

14. Commitments, Contingent Liabilities, and Contingent Assets

At 31 December 2025, the sub-fund had no contingent liabilities or assets (31 December 2024: same).

15. Related Parties

ACD fees paid to Sarasin Investment Funds Limited are shown in note 7. The balance due to Sarasin Investment Funds Limited at the year end in respect of this transaction was £161,171 (31 December 2024: £103,010).

At the year end, Sarasin Global Dividend held no shares in any other sub-fund or collective investment schemes managed by associated companies of Sarasin Investment Funds (31 December 2024: same).

At the year end, BNY (OCS) Nominees Limited owned 49.69% of the sub-fund on behalf of multiple beneficiaries (31 December 2024: 63.80%).

16. Shareholders' Funds

The sub-fund has 39 share classes in issue. The shares have no par value and, within each class subject to their denomination, are entitled to participate equally in the profits arising in respect of, and in the proceeds of, the liquidation of the assets in, or the termination of, that sub-fund.

Shares do not carry preferential or pre-emptive rights to acquire further shares. All shares have the same rights on winding up.

Global Dividend 'A' Income Shares

Opening shares	5,300
Shares created	1,601,826
Shares liquidated	(94,914)
Shares converted	(42,146)
Closing shares	1,470,066

Global Dividend 'A' Accumulation Shares

Opening shares	23,517
Shares created	1,992,538
Shares liquidated	(50,294)
Shares converted	—
Closing shares	1,965,761

Notes to the Financial Statements (continued)

16. Shareholders' Funds (continued)

Global Dividend 'D' Income Shares¹

Opening shares	–
Shares created	3,940,338
Shares liquidated	(68,446)
Shares converted	–
Closing shares	3,871,892

Global Dividend 'D' Accumulation Shares

Opening shares	35,876
Shares created	1,070,314
Shares liquidated	(16,012)
Shares converted	–
Closing shares	1,090,178

Global Dividend 'D' GBP Hedged' Income Shares

Opening shares	287,152
Shares created	16,216
Shares liquidated	–
Shares converted	–
Closing shares	303,368

Global Dividend 'F' Income Shares¹

Opening shares	–
Shares created	519,322
Shares liquidated	(15,451)
Shares converted	–
Closing shares	503,871

Global Dividend 'F' Accumulation Shares

Opening shares	89,225
Shares created	294,877
Shares liquidated	(4,131)
Shares converted	(33,764)
Closing shares	346,207

Global Dividend 'I' Income Shares

Opening shares	26,422,757
Shares created	11,967,746
Shares liquidated	(2,330,333)
Shares converted	(6,984,654)
Closing shares	29,075,516

Global Dividend 'I' Accumulation Shares

Opening shares	50,504
Shares created	136,379
Shares liquidated	(32,577)
Shares converted	(50,504)
Closing shares	103,802

Global Dividend 'I' GBP Hedged' Income Shares

Opening shares	7,401,963
Shares created	781,176
Shares liquidated	(288,149)
Shares converted	(672,723)
Closing shares	7,222,267

Notes to the Financial Statements (continued)

16. Shareholders' Funds (continued)

Global Dividend 'I GBP Hedged' Accumulation Shares²

Opening shares	42,062
Shares created	400
Shares liquidated	(400)
Shares converted	(42,062)
Closing shares	–

Global Dividend 'P' Income Shares

Opening shares	14,575,279
Shares created	34,328,903
Shares liquidated	(24,309,413)
Shares converted	102,733
Closing shares	24,697,502

Global Dividend 'P' Accumulation Shares

Opening shares	7,184,941
Shares created	6,549,075
Shares liquidated	(6,627,166)
Shares converted	63,848
Closing shares	7,170,698

Global Dividend 'P GBP Hedged' Income Shares

Opening shares	288,048
Shares created	6,012,635
Shares liquidated	(297,557)
Shares converted	14,632
Closing shares	6,017,758

Global Dividend 'P GBP Hedged' Accumulation Shares

Opening shares	617,953
Shares created	610,109
Shares liquidated	(376,309)
Shares converted	–
Closing shares	851,753

Global Dividend 'X' Income Shares

Opening shares	56,000
Shares created	–
Shares liquidated	–
Shares converted	–
Closing shares	56,000

Global Dividend 'X' Accumulation Shares

Opening shares	300
Shares created	354,569
Shares liquidated	–
Shares converted	–
Closing shares	354,869

Global Dividend 'X GBP Hedged' Income Shares

Opening shares	265,410
Shares created	23,464
Shares liquidated	(79,701)
Shares converted	(127,173)
Closing shares	82,000

Notes to the Financial Statements (continued)

16. Shareholders' Funds (continued)

Global Dividend 'X GBP Hedged' Accumulation Shares¹

Opening shares	–
Shares created	520,954
Shares liquidated	–
Shares converted	–
Closing shares	520,954

Global Dividend 'Z' Income Shares

Opening shares	5,669,874
Shares created	7,996,940
Shares liquidated	(1,061,235)
Shares converted	1,075,148
Closing shares	13,680,727

Global Dividend 'Z' Accumulation Shares

Opening shares	227,548
Shares created	79,373
Shares liquidated	(30,416)
Shares converted	8,511
Closing shares	285,016

Global Dividend 'Z GBP Hedged' Income Shares

Opening shares	3,022,430
Shares created	1,528,748
Shares liquidated	(568,863)
Shares converted	98,976
Closing shares	4,081,291

Global Dividend 'Z GBP Hedged' Accumulation Shares

Opening shares	167,720
Shares created	17,605
Shares liquidated	(10,767)
Shares converted	4,557
Closing shares	179,115

Global Dividend 'A EUR' Income Shares¹

Opening shares	–
Shares created	308,021
Shares liquidated	(125,516)
Shares converted	–
Closing shares	182,505

Global Dividend 'A EUR' Accumulation Shares¹

Opening shares	–
Shares created	587,980
Shares liquidated	(2,365)
Shares converted	–
Closing shares	585,615

Global Dividend 'F EUR' Income Shares¹

Opening shares	–
Shares created	348,004
Shares liquidated	(19,733)
Shares converted	–
Closing shares	328,271

Notes to the Financial Statements (continued)

16. Shareholders' Funds (continued)

Global Dividend 'F EUR' Accumulation Shares¹

Opening shares	–
Shares created	72,708
Shares liquidated	–
Shares converted	–
Closing shares	72,708

Global Dividend 'I EUR Hedged' Accumulation Shares¹

Opening shares	–
Shares created	104,291
Shares liquidated	–
Shares converted	–
Closing shares	104,291

Global Dividend 'V EUR' Accumulation Shares¹

Opening shares	–
Shares created	5,395,100
Shares liquidated	(1,363,852)
Shares converted	74,833
Closing shares	4,106,081

Global Dividend 'V EUR Hedged' Accumulation Shares¹

Opening shares	–
Shares created	880,766
Shares liquidated	(195,431)
Shares converted	77,049
Closing shares	762,384

Global Dividend 'X EUR' Accumulation Shares^{1,2}

Opening shares	–
Shares created	75,582
Shares liquidated	(500)
Shares converted	(75,082)
Closing shares	–

Global Dividend 'X EUR Hedged' Accumulation Shares^{1,2}

Opening shares	–
Shares created	77,773
Shares liquidated	(500)
Shares converted	(77,273)
Closing shares	–

Global Dividend 'Z EUR' Income Shares

Opening shares	50
Shares created	29,294
Shares liquidated	–
Shares converted	–
Closing shares	29,344

Global Dividend 'Z EUR' Accumulation Shares

Opening shares	58,631
Shares created	6,916
Shares liquidated	(273)
Shares converted	–
Closing shares	65,274

Notes to the Financial Statements (continued)

16. Shareholders' Funds (continued)

Global Dividend 'Z EUR Hedged' Income Shares¹

Opening shares	–
Shares created	16,899
Shares liquidated	–
Shares converted	–
Closing shares	16,899

Global Dividend 'Z EUR Hedged' Accumulation Shares¹

Opening shares	–
Shares created	16,554
Shares liquidated	–
Shares converted	–
Closing shares	16,554

Global Dividend 'A USD' Accumulation Shares¹

Opening shares	–
Shares created	2,378,639
Shares liquidated	(151,206)
Shares converted	–
Closing shares	2,227,433

Global Dividend 'I USD' Accumulation Shares¹

Opening shares	–
Shares created	328,931
Shares liquidated	–
Shares converted	–
Closing shares	328,931

Global Dividend 'Z USD' Income Shares¹

Opening shares	–
Shares created	390,727
Shares liquidated	(390,677)
Shares converted	–
Closing shares	50

¹Share class launched on 2 July 2025.

²Share class closed on 7 November 2025.

Notes to the Financial Statements (continued)

17. Risk Disclosures

The policies in place for controlling the risks associated with pursuing the sub-fund's objectives and operating the sub-fund are detailed in note 3 on page 37. A sensitivity analysis of the sub-fund is provided on page 208. Further analysis of the sub-fund's exposure to these risks is detailed below.

Currency exposure as at 31 December 2025

	Monetary exposure £	Non-Monetary exposure £	Total £	%
Danish kroner	52,197	–	52,197	0.01
Euro	265,217	87,066,092	87,331,309	17.47
Hong Kong dollar	19,639	12,014,121	12,033,760	2.41
Japanese yen	141,875	16,575,153	16,717,028	3.34
Sterling	1,869,391	143,499,794	145,369,185	29.07
Swiss franc	7,137	10,321,076	10,328,213	2.07
US dollar	526,973	227,637,280	228,164,253	45.63
	2,882,429	497,113,516	499,995,945	100.00

Currency exposure as at 31 December 2024

	Monetary exposure £	Non-Monetary exposure £	Total £	%
Australian dollar	–	2,244,445	2,244,445	0.86
Danish krone	19,965	–	19,965	0.01
Euro	73,992	33,350,942	33,424,934	12.83
Hong Kong dollar	–	3,235,907	3,235,907	1.24
Japanese yen	127,230	8,456,743	8,583,973	3.29
Sterling	1,247,301	87,709,318	88,956,619	34.14
Swiss franc	1	3,375,395	3,375,396	1.30
US dollar	384,032	120,365,891	120,749,923	46.33
	1,852,521	258,738,641	260,591,162	100.00

Interest rate exposure as at 31 December 2025

	Floating rate financial assets £	Fixed rate financial assets £	Financial assets not carrying interest £	Total £
Danish kroner	–	–	52,197	52,197
Euro	15,627	–	107,753,781	107,769,408
Hong Kong dollar	–	–	15,113,927	15,113,927
Japanese yen	–	–	20,760,556	20,760,556
Sterling	4,152,832	–	144,024,165	148,176,997
Swiss franc	–	–	12,838,786	12,838,786
US dollar	–	–	283,950,789	283,950,789
	4,168,459	–	584,494,201	588,662,660

Notes to the Financial Statements (continued)

17. Risk Disclosures (continued)

	Floating rate financial liabilities £	Fixed rate financial liabilities £	Financial liabilities not carrying interest £	Total £
Euro	—	—	(20,438,099)	(20,438,099)
Hong Kong dollar	—	—	(3,080,167)	(3,080,167)
Japanese yen	—	—	(4,043,528)	(4,043,528)
Sterling	—	—	(2,807,812)	(2,807,812)
Swiss franc	—	—	(2,510,573)	(2,510,573)
US dollar	—	—	(55,786,536)	(55,786,536)
	—	—	(88,666,715)	(88,666,715)

Interest rate exposure as at 31 December 2024

	Floating rate financial assets £	Fixed rate financial assets £	Financial assets not carrying interest £	Total £
Australian dollar	—	—	2,993,587	2,993,587
Danish krone	—	—	19,965	19,965
Euro	84,752	—	44,287,129	44,371,881
Hong Kong dollar	—	—	4,294,003	4,294,003
Japanese yen	—	—	11,214,790	11,214,790
Sterling	2,465,591	—	91,307,991	93,773,582
Swiss franc	124,370	—	4,471,433	4,595,803
US dollar	738,444	—	161,351,548	162,089,992
	3,413,157	—	319,940,446	323,353,603

	Floating rate financial liabilities £	Fixed rate financial liabilities £	Financial liabilities not carrying interest £	Total £
Australian dollar	—	—	(749,142)	(749,142)
Euro	(106,392)	—	(10,840,555)	(10,946,947)
Hong Kong dollar	—	—	(1,058,096)	(1,058,096)
Japanese yen	—	—	(2,630,817)	(2,630,817)
Sterling	—	—	(4,816,963)	(4,816,963)
Swiss franc	(124,369)	—	(1,096,038)	(1,220,407)
US dollar	(737,634)	—	(40,602,435)	(41,340,069)
	(968,395)	—	(61,794,046)	(62,762,441)

Notes to the Financial Statements (continued)

17. Risk Disclosures (continued)

Fair Value

There is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet, and their fair value.

Valuation technique as at 31 December 2025

Financial Assets	Level 1 £	Level 2 £	Level 3 £	Total £
Equities	496,689,773	–	–	496,689,773
Forward Currency Contracts	–	563,322	–	563,322
	<u>496,689,773</u>	<u>563,322</u>	<u>–</u>	<u>497,253,095</u>

Financial Liabilities

Forward Currency Contracts	–	(139,579)	–	(139,579)
	<u>–</u>	<u>(139,579)</u>	<u>–</u>	<u>(139,579)</u>

Valuation technique as at 31 December 2024

Financial Assets	Level 1 £	Level 2 £	Level 3 £	Total £
Equities	259,258,408	–	–	259,258,408
Forward Currency Contracts	–	34,516	–	34,516
	<u>259,258,408</u>	<u>34,516</u>	<u>–</u>	<u>259,292,924</u>

Financial Liabilities

Forward Currency Contracts	–	(554,283)	–	(554,283)
	<u>–</u>	<u>(554,283)</u>	<u>–</u>	<u>(554,283)</u>

Valuation techniques have been disclosed under Accounting Policies note 1I on page 35.

Level 1

The unadjusted quoted price in an active market for an identical instrument 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).

Notes to the Financial Statements (continued)

17. Risk Disclosures (continued)

Counterparty Risk

During the year, 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 31 December 2025	Exposure £	Cash Collateral (Pledged)/ Received £
The Bank of New York Mellon	563,322	600,000
Counterparty Name as at 31 December 2024	Exposure £	Cash Collateral (Pledged)/ Received £
The Bank of New York Mellon	34,516	(550,000)

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

18. Post Balance Sheet Events

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

Distribution Tables

For the year ended 31 December 2025

First Quarter distribution in pence per share

Group 1: Shares purchased prior to 1 January 2025

Group 2: Shares purchased between 1 January 2025 and 31 March 2025

Share	Net Revenue 2025 Pence per Share	Equalisation (note 2i) Pence per Share	First Quarter Distribution Paid 2025 Pence per Share	First Quarter Distribution Paid 2024 Pence per Share
Global Dividend 'A' Income Shares¹				
Group 1	0.9358	—	0.9358	0.9734
Group 2	0.9358	—	0.9358	0.9734
Global Dividend 'A' Accumulation Shares				
Group 1	1.2274	—	1.2274	1.2548
Group 2	0.1790	1.0484	1.2274	1.2548
Global Dividend 'D' Accumulation Shares¹				
Group 1	1.3682	—	1.3682	1.3838
Group 2	1.3682	—	1.3682	1.3838
Global Dividend 'D GBP Hedged' Income Shares¹				
Group 1	0.8185	—	0.8185	0.8655
Group 2	0.8185	—	0.8185	0.8655
Global Dividend 'F' Accumulation Shares¹				
Group 1	1.2389	—	1.2389	1.2601
Group 2	1.2389	—	1.2389	1.2601
Global Dividend 'I' Income Shares¹				
Group 1	1.0004	—	1.0004	1.0410
Group 2	1.0004	—	1.0004	1.0410
Global Dividend 'I' Accumulation Shares¹				
Group 1	1.3265	—	1.3265	1.3518
Group 2	1.3265	—	1.3265	1.3518
Global Dividend 'I GBP Hedged' Income Shares¹				
Group 1	0.8169	—	0.8169	0.8447
Group 2	0.8169	—	0.8169	0.8447
Global Dividend 'I GBP Hedged' Accumulation Shares¹				
Group 1	1.0848	—	1.0848	1.1041
Group 2	1.0848	—	1.0848	1.1041
Global Dividend 'P' Income Shares				
Group 1	1.0039	—	1.0039	1.0371
Group 2	0.6849	0.3190	1.0039	1.0371
Global Dividend 'P' Accumulation Shares				
Group 1	1.3340	—	1.3340	1.3487
Group 2	0.8950	0.4390	1.3340	1.3487
Global Dividend 'P GBP Hedged' Income Shares				
Group 1	0.8196	—	0.8196	0.8452
Group 2	0.3658	0.4538	0.8196	0.8452
Global Dividend 'P GBP Hedged' Accumulation Shares				
Group 1	1.0872	—	1.0872	1.0948
Group 2	0.6367	0.4505	1.0872	1.0948

Distribution Tables (continued)

Share	Net Revenue 2025 Pence per Share	Equalisation (note 2i) Pence per Share	First Quarter Distribution Paid 2025 Pence per Share	First Quarter Distribution Paid 2024 Pence per Share
Global Dividend 'X' Income Shares¹				
Group 1	0.9372	—	0.9372	0.9805
Group 2	0.9372	—	0.9372	0.9805
Global Dividend 'X' Accumulation Shares¹				
Group 1	1.2233	—	1.2233	1.2694
Group 2	1.2233	—	1.2233	1.2694
Global Dividend 'X GBP Hedged' Income Shares¹				
Group 1	0.7646	—	0.7646	0.7933
Group 2	0.7646	—	0.7646	0.7933
Global Dividend 'Z' Income Shares				
Group 1	6.3971	—	6.3971	6.5916
Group 2	2.9620	3.4351	6.3971	6.5916
Global Dividend 'Z' Accumulation Shares				
Group 1	7.3143	—	7.3143	7.3499
Group 2	1.4246	5.8897	7.3143	7.3499
Global Dividend 'Z GBP Hedged' Income Shares				
Group 1	6.3530	—	6.3530	6.4933
Group 2	1.9656	4.3874	6.3530	6.4933
Global Dividend 'Z GBP Hedged' Accumulation Shares				
Group 1	7.2476	—	7.2476	7.2341
Group 2	1.9604	5.2872	7.2476	7.2341

First Quarter distribution in EUR cents per share

Group 1: Shares purchased prior to 1 January 2025

Group 2: Shares purchased between 1 January 2025 and 31 March 2025

Share	Net Revenue 2025 Cents per Share	Equalisation (note 2i) Cents per Share	First Quarter Distribution Paid 2025 Cents per Share	First Quarter Distribution Paid 2024 Cents per Share
Global Dividend 'Z EUR' Income Shares¹				
Group 1	6.7600	—	6.7600	6.9232
Group 2	6.7600	—	6.7600	6.9232
Global Dividend 'Z EUR' Accumulation Shares¹				
Group 1	7.8356	—	7.8356	7.7132
Group 2	7.8356	—	7.8356	7.7132

Distribution Tables (continued)

Interim distribution in pence per share

Group 1: Shares purchased prior to 1 April 2025

Group 2: Shares purchased between 1 April 2025 and 30 June 2025

Share	Net Revenue 2025 Pence per Share	Equalisation (note 2i) Pence per Share	Interim Distribution Paid 2025 Pence per Share	Interim Distribution Paid 2024 Pence per Share
Global Dividend 'A' Income Shares¹				
Group 1	1.7433	—	1.7433	1.9122
Group 2	1.7433	—	1.7433	1.9122
Global Dividend 'A' Accumulation Shares¹				
Group 1	2.2852	—	2.2852	2.4692
Group 2	2.2852	—	2.2852	2.4692
Global Dividend 'D' Accumulation Shares				
Group 1	2.5529	—	2.5529	2.7293
Group 2	2.0628	0.4901	2.5529	2.7293
Global Dividend 'D GBP Hedged' Income Shares¹				
Group 1	1.6108	—	1.6108	1.6977
Group 2	1.6108	—	1.6108	1.6977
Global Dividend 'F' Accumulation Shares¹				
Group 1	2.3087	—	2.3087	2.4819
Group 2	2.3087	—	2.3087	2.4819
Global Dividend 'I' Income Shares				
Group 1	1.8564	—	1.8564	2.0396
Group 2	0.4672	1.3892	1.8564	2.0396
Global Dividend 'I' Accumulation Shares¹				
Group 1	2.4730	—	2.4730	2.6531
Group 2	2.4730	—	2.4730	2.6531
Global Dividend 'I GBP Hedged' Income Shares				
Group 1	1.5614	—	1.5614	1.6501
Group 2	0.5006	1.0608	1.5614	1.6501
Global Dividend 'I GBP Hedged' Accumulation Shares¹				
Group 1	2.0831	—	2.0831	2.1509
Group 2	2.0831	—	2.0831	2.1509
Global Dividend 'P' Income Shares				
Group 1	1.8629	—	1.8629	2.0458
Group 2	1.1156	0.7473	1.8629	2.0458
Global Dividend 'P' Accumulation Shares				
Group 1	2.4872	—	2.4872	2.6674
Group 2	1.2560	1.2312	2.4872	2.6674
Global Dividend 'P GBP Hedged' Income Shares				
Group 1	1.5668	—	1.5668	1.6559
Group 2	0.4230	1.1438	1.5668	1.6559
Global Dividend 'P GBP Hedged' Accumulation Shares				
Group 1	2.0877	—	2.0877	2.1552
Group 2	0.9227	1.1650	2.0877	2.1552

Distribution Tables (continued)

Share	Net Revenue 2025 Pence per Share	Equalisation (note 2i) Pence per Share	Interim Distribution Paid 2025 Pence per Share	Interim Distribution Paid 2024 Pence per Share
Global Dividend 'X' Income Shares¹				
Group 1	1.7368	—	1.7368	1.9193
Group 2	1.7368	—	1.7368	1.9193
Global Dividend 'X' Accumulation Shares¹				
Group 1	2.3000	—	2.3000	2.4985
Group 2	2.3000	—	2.3000	2.4985
Global Dividend 'X GBP Hedged' Income Shares				
Group 1	1.4594	—	1.4594	1.5525
Group 2	0.1185	1.3409	1.4594	1.5525
Global Dividend 'Z' Income Shares				
Group 1	11.8934	—	11.8934	13.0433
Group 2	4.5712	7.3222	11.8934	13.0433
Global Dividend 'Z' Accumulation Shares				
Group 1	13.6414	—	13.6414	14.6063
Group 2	4.2033	9.4381	13.6414	14.6063
Global Dividend 'Z GBP Hedged' Income Shares				
Group 1	12.1613	—	12.1613	12.8261
Group 2	5.3575	6.8038	12.1613	12.8261
Global Dividend 'Z GBP Hedged' Accumulation Shares				
Group 1	13.9408	—	13.9408	14.3694
Group 2	4.6293	9.3115	13.9408	14.3694

Interim distribution in EUR cents per share

Group 1: Shares purchased prior to 1 April 2025

Group 2: Shares purchased between 1 April 2025 and 30 June 2025

Share	Net Revenue 2025 Cents per Share	Equalisation (note 2i) Cents per Share	Interim Distribution Paid 2025 Cents per Share	Interim Distribution Paid 2024 Cents per Share
Global Dividend 'Z EUR' Income Shares				
Group 1	12.5402	—	12.5402	6.7937
Group 2	5.8356	6.7046	12.5402	6.7937
Global Dividend 'Z EUR' Accumulation Shares¹				
Group 1	14.2865	—	14.2865	15.4559
Group 2	14.2865	—	14.2865	15.4559

Distribution Tables (continued)

Third Quarter distribution in pence per share

Group 1: Shares purchased prior to 1 July 2025

Group 2: Shares purchased between 1 July 2025 and 30 September 2025

Share	Net Revenue 2025 Pence per Share	Equalisation (note 2i) Pence per Share	Third Quarter Distribution Paid 2025 Pence per Share	Third Quarter Distribution Paid 2024 Pence per Share
Global Dividend 'A' Income Shares				
Group 1	0.9606	—	0.9606	1.0494
Group 2	0.7321	0.2285	0.9606	1.0494
Global Dividend 'A' Accumulation Shares				
Group 1	1.2492	—	1.2492	1.3704
Group 2	0.6927	0.5565	1.2492	1.3704
Global Dividend 'D' Income Shares²				
Group 1	0.9001	—	0.9001	N/A
Group 2	—	0.9001	0.9001	N/A
Global Dividend 'D' Accumulation Shares				
Group 1	1.3997	—	1.3997	1.5196
Group 2	1.1130	0.2867	1.3997	1.5196
Global Dividend 'D GBP Hedged' Income Shares¹				
Group 1	0.8949	—	0.8949	0.9560
Group 2	0.8949	—	0.8949	0.9560
Global Dividend 'F' Income Shares²				
Group 1	0.8994	—	0.8994	N/A
Group 2	0.4683	0.4311	0.8994	N/A
Global Dividend 'F' Accumulation Shares				
Group 1	1.2703	—	1.2703	1.3797
Group 2	0.2424	1.0279	1.2703	1.3797
Global Dividend 'I' Income Shares				
Group 1	1.0236	—	1.0236	1.1231
Group 2	0.5506	0.4730	1.0236	1.1231
Global Dividend 'I' Accumulation Shares				
Group 1	1.3649	—	1.3649	1.4757
Group 2	0.9884	0.3765	1.3649	1.4757
Global Dividend 'I GBP Hedged' Income Shares¹				
Group 1	0.8666	—	0.8666	0.9280
Group 2	0.8666	—	0.8666	0.9280
Global Dividend 'I GBP Hedged' Accumulation Shares¹				
Group 1	1.1425	—	1.1425	1.2214
Group 2	1.1425	—	1.1425	1.2214
Global Dividend 'P' Income Shares				
Group 1	1.0273	—	1.0273	1.1272
Group 2	0.7100	0.3173	1.0273	1.1272
Global Dividend 'P' Accumulation Shares				
Group 1	1.3830	—	1.3830	1.4835
Group 2	0.2074	1.1756	1.3830	1.4835

Distribution Tables (continued)

Share	Net Revenue 2025 Pence per Share	Equalisation (note 2i) Pence per Share	Third Quarter Distribution Paid 2025 Pence per Share	Third Quarter Distribution Paid 2024 Pence per Share
Global Dividend 'P GBP Hedged' Income Shares				
Group 1	0.8601	—	0.8601	0.9305
Group 2	0.7634	0.0967	0.8601	0.9305
Global Dividend 'P GBP Hedged' Accumulation Shares				
Group 1	1.1657	—	1.1657	1.2240
Group 2	0.7204	0.4453	1.1657	1.2240
Global Dividend 'X' Income Shares¹				
Group 1	0.9561	—	0.9561	1.0556
Group 2	0.9561	—	0.9561	1.0556
Global Dividend 'X' Accumulation Shares¹				
Group 1	1.2622	—	1.2622	1.3875
Group 2	1.2622	—	1.2622	1.3875
Global Dividend 'X GBP Hedged' Income Shares				
Group 1	0.8090	—	0.8090	0.8719
Group 2	0.1198	0.6892	0.8090	0.8719
Global Dividend 'X GBP Hedged' Accumulation Shares^{1,2}				
Group 1	0.8888	—	0.8888	N/A
Group 2	0.8888	—	0.8888	N/A
Global Dividend 'Z' Income Shares				
Group 1	6.5345	—	6.5345	7.0802
Group 2	2.4817	4.0528	6.5345	7.0802
Global Dividend 'Z' Accumulation Shares				
Group 1	7.6019	—	7.6019	8.0074
Group 2	6.0793	1.5226	7.6019	8.0074
Global Dividend 'Z GBP Hedged' Income Shares				
Group 1	6.7646	—	6.7646	7.1124
Group 2	3.0568	3.7078	6.7646	7.1124
Global Dividend 'Z GBP Hedged' Accumulation Shares				
Group 1	7.8194	—	7.8194	8.0418
Group 2	5.7327	2.0867	7.8194	8.0418

Third Quarter distribution in EUR cents per share

Group 1: Shares purchased prior to 1 July 2025

Group 2: Shares purchased between 1 July 2025 and 30 September 2025

Share	Net Revenue 2025 Cents per Share	Equalisation (note 2i) Cents per Share	Third Quarter Distribution Paid 2025 Cents per Share	Third Quarter Distribution Paid 2024 Cents per Share
Global Dividend 'A EUR' Income Shares^{1,2}				
Group 1	0.8844	—	0.8844	N/A
Group 2	0.8844	—	0.8844	N/A

Distribution Tables (continued)

Share	Net Revenue 2025 Cents per Share	Equalisation (note 2i) Cents per Share	Third Quarter Distribution Paid 2025 Cents per Share	Third Quarter Distribution Paid 2024 Cents per Share
Global Dividend 'A EUR' Accumulation Shares^{1,2}				
Group 1	0.8832	—	0.8832	N/A
Group 2	0.8832	—	0.8832	N/A
Global Dividend 'F EUR' Income Shares²				
Group 1	0.8846	—	0.8846	N/A
Group 2	0.3846	0.5000	0.8846	N/A
Global Dividend 'F EUR' Accumulation Shares^{1,2}				
Group 1	0.8838	—	0.8838	N/A
Group 2	0.8838	—	0.8838	N/A
Global Dividend 'I EUR Hedged' Accumulation Shares^{1,2}				
Group 1	0.8771	—	0.8771	N/A
Group 2	0.8771	—	0.8771	N/A
Global Dividend 'V EUR' Accumulation Shares^{1,2}				
Group 1	0.8846	—	0.8846	N/A
Group 2	0.8846	—	0.8846	N/A
Global Dividend 'V EUR Hedged' Accumulation Shares^{1,2}				
Group 1	0.8772	—	0.8772	N/A
Group 2	0.8772	—	0.8772	N/A
Global Dividend 'X EUR' Accumulation Shares^{1,2}				
Group 1	0.8834	—	0.8834	N/A
Group 2	0.8834	—	0.8834	N/A
Global Dividend 'X EUR Hedged' Accumulation Shares^{1,2}				
Group 1	0.8760	—	0.8760	N/A
Group 2	0.8760	—	0.8760	N/A
Global Dividend 'Z EUR' Income Shares¹				
Group 1	6.7377	—	6.7377	7.5718
Group 2	6.7377	—	6.7377	7.5718
Global Dividend 'Z EUR' Accumulation Shares¹				
Group 1	7.8016	—	7.8016	8.6149
Group 2	7.8016	—	7.8016	8.6149
Global Dividend 'Z EUR Hedged' Income Shares^{1,2}				
Group 1	6.5683	—	6.5683	N/A
Group 2	6.5683	—	6.5683	N/A
Global Dividend 'Z EUR Hedged' Accumulation Shares^{1,2}				
Group 1	6.5687	—	6.5687	N/A
Group 2	6.5687	—	6.5687	N/A

Distribution Tables (continued)

Third Quarter distribution in US cents per share

Group 1: Shares purchased prior to 1 July 2025

Group 2: Shares purchased between 1 July 2025 and 30 September 2025

Share	Net Revenue 2025 Cents per Share	Equalisation (note 2i) Cents per Share	Third Quarter Distribution Paid 2025 Cents per Share	Third Quarter Distribution Paid 2024 Cents per Share
Global Dividend 'A USD' Accumulation Shares^{1,2}				
Group 1	0.8799	—	0.8799	N/A
Group 2	0.8799	—	0.8799	N/A
Global Dividend 'I USD' Accumulation Shares^{1,2}				
Group 1	0.8807	—	0.8807	N/A
Group 2	0.8807	—	0.8807	N/A
Global Dividend 'Z USD' Income Shares^{1,2}				
Group 1	6.6119	—	6.6119	N/A
Group 2	6.6119	—	6.6119	N/A

Distribution Tables (continued)

Final distribution in pence per share

Group 1: Shares purchased prior to 1 October 2025

Group 2: Shares purchased between 1 October 2025 and 31 December 2025

Share	Net Revenue 2025 Pence per Share	Equalisation (note 2i) Pence per Share	Final Distribution Paid 2026 Pence per Share	Final Distribution Paid 2025 Pence per Share
Global Dividend 'A' Income Shares				
Group 1	0.7762	—	0.7762	0.9492
Group 2	0.4070	0.3692	0.7762	0.9492
Global Dividend 'A' Accumulation Shares				
Group 1	1.0414	—	1.0414	1.2430
Group 2	0.6149	0.4265	1.0414	1.2430
Global Dividend 'D' Income Shares^{1,2}				
Group 1	0.7510	—	0.7510	N/A
Group 2	0.7510	—	0.7510	N/A
Global Dividend 'D' Accumulation Shares¹				
Group 1	1.1691	—	1.1691	1.3817
Group 2	1.1691	—	1.1691	1.3817
Global Dividend 'D GBP Hedged' Income Shares¹				
Group 1	0.7147	—	0.7147	0.8843
Group 2	0.7147	—	0.7147	0.8843
Global Dividend 'F' Income Shares²				
Group 1	0.7511	—	0.7511	N/A
Group 2	0.4104	0.3407	0.7511	N/A
Global Dividend 'F' Accumulation Shares¹				
Group 1	1.0472	—	1.0472	1.2528
Group 2	1.0472	—	1.0472	1.2528
Global Dividend 'I' Income Shares				
Group 1	0.8226	—	0.8226	1.0156
Group 2	0.6674	0.1552	0.8226	1.0156
Global Dividend 'I' Accumulation Shares¹				
Group 1	1.1200	—	1.1200	1.3407
Group 2	1.1200	—	1.1200	1.3407
Global Dividend 'I GBP Hedged' Income Shares				
Group 1	0.6916	—	0.6916	0.8356
Group 2	0.1260	0.5656	0.6916	0.8356
Global Dividend 'I GBP Hedged' Accumulation Shares³				
Group 1	N/A	N/A	N/A	1.1047
Group 2	N/A	N/A	N/A	1.1047
Global Dividend 'P' Income Shares				
Group 1	0.8256	—	0.8256	1.0190
Group 2	0.4052	0.4204	0.8256	1.0190
Global Dividend 'P' Accumulation Shares				
Group 1	1.1163	—	1.1163	1.3482
Group 2	0.5541	0.5622	1.1163	1.3482

Distribution Tables (continued)

Share	Net Revenue 2025 Pence per Share	Equalisation (note 2i) Pence per Share	Final Distribution Paid 2026 Pence per Share	Final Distribution Paid 2025 Pence per Share
Global Dividend 'P GBP Hedged' Income Shares				
Group 1	0.7038	—	0.7038	0.8383
Group 2	0.5818	0.1220	0.7038	0.8383
Global Dividend 'P GBP Hedged' Accumulation Shares				
Group 1	0.9401	—	0.9401	1.1071
Group 2	0.6088	0.3313	0.9401	1.1071
Global Dividend 'X' Income Shares¹				
Group 1	0.7671	—	0.7671	0.9527
Group 2	0.7671	—	0.7671	0.9527
Global Dividend 'X' Accumulation Shares¹				
Group 1	1.0569	—	1.0569	9.0100
Group 2	1.0569	—	1.0569	9.0100
Global Dividend 'X GBP Hedged' Income Shares¹				
Group 1	0.6447	—	0.6447	0.7832
Group 2	0.6447	—	0.6447	0.7832
Global Dividend 'X GBP Hedged' Accumulation Shares^{1,2}				
Group 1	0.7390	—	0.7390	N/A
Group 2	0.7390	—	0.7390	N/A
Global Dividend 'Z' Income Shares				
Group 1	5.3319	—	5.3319	6.4708
Group 2	3.0006	2.3313	5.3319	6.4708
Global Dividend 'Z' Accumulation Shares				
Group 1	6.1476	—	6.1476	7.3571
Group 2	3.6690	2.4786	6.1476	7.3571
Global Dividend 'Z GBP Hedged' Income Shares				
Group 1	5.4094	—	5.4094	6.4702
Group 2	2.7507	2.6587	5.4094	6.4702
Global Dividend 'Z GBP Hedged' Accumulation Shares				
Group 1	6.2802	—	6.2802	7.3566
Group 2	1.1345	5.1457	6.2802	7.3566

Final distribution in EUR cents per share

Group 1: Shares purchased prior to 1 October 2025

Group 2: Shares purchased between 1 October 2025 and 31 December 2025

Share	Net Revenue 2025 Cents per Share	Equalisation (note 2i) Cents per Share	Final Distribution Paid 2026 Cents per Share	Final Distribution Paid 2025 Cents per Share
Global Dividend 'A EUR' Income Shares^{1,2}				
Group 1	0.7372	—	0.7372	N/A
Group 2	0.7372	—	0.7372	N/A

Distribution Tables (continued)

Share	Net Revenue 2025 Cents per Share	Equalisation (note 2i) Cents per Share	Final Distribution Paid 2026 Cents per Share	Final Distribution Paid 2025 Cents per Share
Global Dividend 'A EUR' Accumulation Shares^{1,2}				
Group 1	0.7401	—	0.7401	N/A
Group 2	0.7401	—	0.7401	N/A
Global Dividend 'F EUR' Income Shares^{1,2}				
Group 1	0.7379	—	0.7379	N/A
Group 2	0.7379	—	0.7379	N/A
Global Dividend 'F EUR' Accumulation Shares^{1,2}				
Group 1	0.7417	—	0.7417	N/A
Group 2	0.7417	—	0.7417	N/A
Global Dividend 'I EUR Hedged' Accumulation Shares^{1,2}				
Group 1	0.7347	—	0.7347	N/A
Group 2	0.7347	—	0.7347	N/A
Global Dividend 'V EUR' Accumulation Shares^{1,2}				
Group 1	0.7448	—	0.7448	N/A
Group 2	0.7448	—	0.7448	N/A
Global Dividend 'V EUR Hedged' Accumulation Shares^{1,2}				
Group 1	0.7367	—	0.7367	N/A
Group 2	0.7367	—	0.7367	N/A
Global Dividend 'X EUR' Accumulation Shares^{2,3}				
Group 1	N/A	N/A	N/A	N/A
Group 2	N/A	N/A	N/A	N/A
Global Dividend 'X EUR Hedged' Accumulation Shares^{2,3}				
Group 1	N/A	N/A	N/A	N/A
Group 2	N/A	N/A	N/A	N/A
Global Dividend 'Z EUR' Income Shares¹				
Group 1	5.5748	—	5.5748	—
Group 2	5.5748	—	5.5748	—
Global Dividend 'Z EUR' Accumulation Shares¹				
Group 1	6.3160	—	6.3160	7.9941
Group 2	6.3160	—	6.3160	7.9941
Global Dividend 'Z EUR Hedged' Income Shares²				
Group 1	5.5001	—	5.5001	N/A
Group 2	2.3212	3.1789	5.5001	N/A
Global Dividend 'Z EUR Hedged' Accumulation Shares^{1,2}				
Group 1	5.5266	—	5.5266	N/A
Group 2	5.5266	—	5.5266	N/A

Distribution Tables (continued)

Final distribution in US cents per share

Group 1: Shares purchased prior to 1 October 2025

Group 2: Shares purchased between 1 October 2025 and 31 December 2025

Share	Net Revenue 2025 Cents per Share	Equalisation (note 2i) Cents per Share	Final Distribution Paid 2026 Cents per Share	Final Distribution Paid 2025 Cents per Share
Global Dividend 'A USD' Accumulation Shares^{1,2}				
Group 1	0.7395	—	0.7395	N/A
Group 2	0.7395	—	0.7395	N/A
Global Dividend 'I USD' Accumulation Shares^{1,2}				
Group 1	0.7406	—	0.7406	N/A
Group 2	0.7406	—	0.7406	N/A
Global Dividend 'Z USD' Income Shares^{1,2}				
Group 1	5.6492	—	5.6492	N/A
Group 2	5.6492	—	5.6492	N/A

¹There were no group 2 shares for this period.

²Share class became active on 2 July 2025.

³Share class closed on 7 November 2025.

In the tables above, a distribution pay rate of N/A denotes that the Classes were not in existence as at the applicable XD date, and therefore no distribution was made. Please refer to the Comparative Tables on pages 213 to 251 for the launch, reactivation and closure date of these classes.

Investment Objective and Policy

Investment Objective

The sub-fund was merged into Sarasin Global Dividend on 11 July 2025. The investment objective and policy set out below applied until the sub-fund's merger following an internal merger.

We seek to grow the value of the sub-fund over a rolling 5 year period after deducting fees and costs and to provide 50% more income than the MSCI World Index (net).

We measure income after adjusting for withholding taxes.

Investment Policy

Investments

We invest at least 80% of the sub-fund in the shares of companies from around the world.

We also invest in derivatives and use them to increase performance and generate income. Derivatives are financial contracts whose value is linked to the price of another asset (e.g. indices, rates, share prices, currencies).

We can also invest in bonds, other funds (including those managed by Sarasin) and cash.

Investment Selection

We carefully select the sub-fund's investments and have free choice to select companies from any country/region, sector or industry.

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, are well placed to grow their revenues and cash flows as a result of them, and whether they provide attractive income levels 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.

The sub-fund will not therefore always exclude holdings for which material environmental, social and/or governance risks have been identified.

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.

Additional Techniques

We use derivatives 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.

Sustainability Labels

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.

Benchmark Information

The sub-fund's income can be assessed by reference to the income produced by the MSCI World Index (Net) on an annual basis.

The sub-fund's overall performance can be assessed by reference to the MSCI World High Dividend Yield Index (Net). Because the sub-fund offers Share Classes denominated in various currencies and with various currency hedging options, shareholders may assess performance in respect of hedged Share Classes against an iteration of the MSCI World High Dividend Yield Index (Net) which is hedged to the currency of denomination of the relevant Share Class. In respect of all other Share Classes, shareholders may assess performance against the MSCI World High Dividend Yield Index (Net) denominated in the same currency as the relevant unhedged Share Class.

The MSCI World Index (Net) represents the performance of shares of companies from around the world. The MSCI World High Dividend Yield Index (Net) is based on the MSCI World Index, its parent index, and represents companies included in that index with higher than average dividend income and quality characteristics.

Sensitivity Analysis

The sub-fund invests in equities with a bias to equities with higher yields. The sub-fund will then use options on individual stocks to implement views on specific stocks and to increase the yield on the sub-fund by selling options on stocks.

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 relative VaR” model. To calculate this figure, FactSet rank the distribution and then calculate the relative VaR figure based on the 99th percentile.

The “99% / 20-day relative VaR” for Sarasin Global Higher Dividend, as at 11 July 2025, was 104.07% (31 December 2024: 92.20%). The lowest, highest and average utilisation during the year was 93.49%, 105.10% and 98.84%, respectively (31 December 2024: 92.20%, 102.20% and 97.40%, respectively).

Note: The sub-fund moved to relative VaR in mid-2020 so that the VaR limit moves with market volatility. The regulatory limit is 200% relative to benchmark VaR.

The sub-fund was merged into Sarasin Global Dividend on 11 July 2025. The Sensitivity Analysis shown above reflect the sub-fund’s position up to the point at which it was merged following an internal merger.

Investment Review

Sarasin Global Higher Dividend was merged into Sarasin Global Dividend on 11th July 2025, following approval by investors, and is in the process of being terminated. For this reason, no commentary is provided.

Top 10 purchases during the year

Microsoft
NVIDIA
Schneider Electric
Morgan Stanley
Marsh & McLennan Cos
Amgen
Broadcom
Apple
Mastercard 'A'
Givaudan

Top 10 sales during the year

Siemens
Morgan Stanley
Occidental Petroleum
JPMorgan Chase & Company
CME Group
Accenture
Cisco Systems
Terna - Rete Elettrica Nazionale
Meta Platforms 'A'
Home Depot

Sarasin Global Higher Dividend merged into Sarasin Global Dividend on 11 July 2025; all shares transferred on the same date.

Sub-fund Information

For the year ended 31 December 2025

The Comparative Tables on pages 302 to 348 present performance for each share class up to the sub-fund's merger into Sarasin Global Dividend on 11 July 2025. All share classes shown were transferred as part of the internal merger, unless otherwise stated.

The 'Return after charges' disclosed in the Comparative Tables is calculated as the return after operating charges per share divided by the opening net asset value per share. It differs from the sub-fund's performance disclosed in the Investment 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 (continued)
Comparative Tables
Global Higher Dividend 'A' Income Shares

	2025 ¹ (pence per share)	2024 (pence per share)	2023 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	183.65	175.93	175.80
Return before operating charges*	5.54	16.02	8.53
Operating charges	(0.86)	(3.09)	(3.03)
Return after operating charges*	4.68	12.93	5.50
Distributions on income shares	(2.83)	(5.21)	(5.37)
Last quoted share price	185.50	—	—
Closing net asset value per share	—	183.65	175.93
* after direct transaction costs of ² :	0.15	0.19	0.12
Performance			
Return after charges ³	2.55%	7.35%	3.13%
Other Information			
Closing net asset value (£'000)	—	3,253	3,215
Closing number of shares	—	1,771,297	1,827,660
Operating charges ⁴	1.71%	1.71%	1.71%
Direct transaction costs	—%	0.10%	0.07%
Prices⁵			
Highest share price	195.20p	189.50p	188.00p
Lowest share price	167.70p	173.70p	164.80p

¹Share class transferred to Sarasin Global Dividend effective 11 July 2025.

²Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment 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.

³The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

⁴Operating 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 year's figures.

⁵Highest and lowest share prices are based on published prices.

Sub-fund Information (continued)
Comparative Tables (continued)
Global Higher Dividend 'A' Accumulation Shares

	2025 ¹ (pence per share)	2024 (pence per share)	2023 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	377.38	351.34	340.52
Return before operating charges*	11.60	32.28	16.75
Operating charges	(1.78)	(6.24)	(5.93)
Return after operating charges*	9.82	26.04	10.82
Distributions	(5.83)	(10.49)	(10.52)
Retained distributions on accumulation shares	5.83	10.49	10.52
Last quoted share price	387.20	–	–
Closing net asset value per share	–	377.38	351.34
* after direct transaction costs of ² :	0.30	0.38	0.23
Performance			
Return after charges ³	2.60%	7.41%	3.18%
Other Information			
Closing net asset value (£'000)	–	5,989	6,338
Closing number of shares	–	1,587,032	1,803,933
Operating charges ⁴	1.71%	1.71%	1.71%
Direct transaction costs	–%	0.10%	0.07%
Prices⁵			
Highest share price	401.00p	387.30p	364.20p
Lowest share price	346.70p	347.30p	326.90p

¹Share class transferred to Sarasin Global Dividend effective 11 July 2025.

²Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment 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.

³The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

⁴Operating 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 year's figures.

⁵Highest and lowest share prices are based on published prices.

Sub-fund Information (continued)
Comparative Tables (continued)
Global Higher Dividend 'D' Income Shares

	2025 ¹ (pence per share)	2024 (pence per share)	2023 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	214.78	203.71	201.52
Return before operating charges*	7.05	18.64	9.86
Operating charges	(0.42)	(1.51)	(1.49)
Return after operating charges*	6.63	17.13	8.37
Distributions on income shares	(3.31)	(6.06)	(6.18)
Last quoted share price	218.10	–	–
Closing net asset value per share	–	214.78	203.71
* after direct transaction costs of ² :	0.17	0.22	0.14
Performance			
Return after charges ³	3.09%	8.41%	4.15%
Other Information			
Closing net asset value (£'000)	–	7,235	10,238
Closing number of shares	–	3,368,489	5,025,832
Operating charges ⁴	0.71%	0.72%	0.73%
Direct transaction costs	–%	0.10%	0.07%
Prices⁵			
Highest share price	228.40p	221.40p	215.70p
Lowest share price	196.70p	201.50p	190.50p

¹Share class transferred to Sarasin Global Dividend effective 11 July 2025.

²Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment 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.

³The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

⁴Operating 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 year's figures.

⁵Highest and lowest share prices are based on published prices.

Sub-fund Information (continued)
Comparative Tables (continued)
Global Higher Dividend 'D' Accumulation Shares

	2025 ¹ (pence per share)	2024 (pence per share)	2023 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	443.21	408.53	392.02
Return before operating charges*	14.76	37.73	19.43
Operating charges	(0.87)	(3.05)	(2.92)
Return after operating charges*	13.89	34.68	16.51
Distributions	(6.87)	(12.28)	(12.17)
Retained distributions on accumulation shares	6.87	12.28	12.17
Last quoted share price	457.10	–	–
Closing net asset value per share	–	443.21	408.53
* after direct transaction costs of ² :	0.36	0.44	0.27
Performance			
Return after charges ³	3.13%	8.49%	4.21%
Other Information			
Closing net asset value (£'000)	–	3,271	6,842
Closing number of shares	–	737,971	1,674,814
Operating charges ⁴	0.71%	0.72%	0.73%
Direct transaction costs	–%	0.10%	0.07%
Prices⁵			
Highest share price	471.30p	454.50p	419.70p
Lowest share price	408.20p	404.00p	379.40p

¹Share class transferred to Sarasin Global Dividend effective 11 July 2025.

²Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment 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.

³The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

⁴Operating 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 year's figures.

⁵Highest and lowest share prices are based on published prices.

Sub-fund Information (continued)
Comparative Tables (continued)
Global Higher Dividend 'D GBP Hedged' Income Shares

	2025 ¹ (pence per share)	2024 (pence per share)	2023 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	203.91	190.58	179.67
Return before operating charges*	15.81	20.50	17.97
Operating charges	(0.41)	(1.41)	(1.37)
Return after operating charges*	15.40	19.09	16.60
Distributions on income shares	(3.21)	(5.76)	(5.69)
Last quoted share price	216.10	–	–
Closing net asset value per share	–	203.91	190.58
* after direct transaction costs of ² :	0.17	0.20	0.13
Performance			
Return after charges ³	7.55%	10.02%	9.24%
Other Information			
Closing net asset value (£'000)	–	31	2,013
Closing number of shares	–	14,981	1,056,397
Operating charges ⁴	0.71%	0.72%	0.73%
Direct transaction costs	–%	0.10%	0.07%
Prices⁵			
Highest share price	216.20p	211.10p	195.80p
Lowest share price	187.70p	188.50p	173.70p

¹Share class transferred to Sarasin Global Dividend effective 11 July 2025.

²Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment 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.

³The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

⁴Operating 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 year's figures.

⁵Highest and lowest share prices are based on published prices.

Sub-fund Information (continued)
Comparative Tables (continued)
Global Higher Dividend 'D GBP Hedged' Accumulation Shares

	2025 ¹ (pence per share)	2024 (pence per share)	2023 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	372.67	338.63	309.78
Return before operating charges*	19.90	36.61	31.24
Operating charges	(1.97)	(2.57)	(2.39)
Return after operating charges*	17.93	34.04	28.85
Distributions	(2.24)	(10.34)	(9.93)
Retained distributions on accumulation shares	2.24	10.34	9.93
Last quoted share price	390.60	—	—
Closing net asset value per share	—	372.67	338.63
* after direct transaction costs of ² :	0.86	0.37	0.22
Performance			
Return after charges ³	4.81%	10.05%	9.31%
Other Information			
Closing net asset value (£'000)	—	1	1,502
Closing number of shares	—	300	443,639
Operating charges ⁴	0.71%	0.72%	0.73%
Direct transaction costs	—%	0.10%	0.07%
Prices⁵			
Highest share price	392.90p	383.90p	342.00p
Lowest share price	345.00p	336.30p	306.60p

¹Share class closed on 30 June 2025. Value shown is the closing net asset value as at this date.

²Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment 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.

³The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

⁴Operating 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 year's figures.

⁵Highest and lowest share prices are based on published prices.

Sub-fund Information (continued)
Comparative Tables (continued)
Global Higher Dividend 'F' Income Shares

	2025 ¹ (pence per share)	2024 (pence per share)	2023 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	197.31	188.08	186.92
Return before operating charges*	6.29	17.15	9.14
Operating charges	(0.66)	(2.34)	(2.26)
Return after operating charges*	5.63	14.81	6.88
Distributions on income shares	(3.04)	(5.58)	(5.72)
Last quoted share price	199.90	—	—
Closing net asset value per share	—	197.31	188.08
* after direct transaction costs of ² :	0.16	0.20	0.13
Performance			
Return after charges ³	2.85%	7.87%	3.68%
Other Information			
Closing net asset value (£'000)	—	1,104	1,137
Closing number of shares	—	559,692	604,435
Operating charges ⁴	1.21%	1.21%	1.21%
Direct transaction costs	—%	0.10%	0.07%
Prices⁵			
Highest share price	209.80p	203.50p	200.00p
Lowest share price	180.40p	186.00p	176.00p

¹Share class transferred to Sarasin Global Dividend effective 11 July 2025.

²Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment 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.

³The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

⁴Operating 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 year's figures.

⁵Highest and lowest share prices are based on published prices.

Sub-fund Information (continued)
Comparative Tables (continued)
Global Higher Dividend 'F' Accumulation Shares

	2025 ² (pence per share)	2024 (pence per share)	2023 ¹ (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	380.67	352.60	347.10
Return before operating charges*	12.20	32.53	8.09
Operating charges	(1.27)	(4.46)	(2.59)
Return after operating charges*	10.93	28.07	5.50
Distributions	(5.89)	(10.58)	(7.43)
Retained distributions on accumulation shares	5.89	10.58	7.43
Last quoted share price	391.60	—	—
Closing net asset value per share	—	380.67	352.60
* after direct transaction costs of ³ :	0.31	0.38	0.23
Performance			
Return after charges ⁴	2.87%	7.96%	1.58%
Other Information			
Closing net asset value (£'000)	—	778	505
Closing number of shares	—	204,468	143,328
Operating charges ⁵	1.21%	1.21%	1.18%
Direct transaction costs	—%	0.10%	0.07%
Prices⁶			
Highest share price	404.60p	390.60p	354.20p
Lowest share price	350.20p	348.60p	327.80p

¹Share class became active on 12 May 2023. Value shown is the opening net asset value as at this date.

²Share class transferred to Sarasin Global Dividend effective 11 July 2025.

³Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment 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.

⁴The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

⁵Operating 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 year's figures.

⁶Highest and lowest share prices are based on published prices.

Sub-fund Information (continued)
Comparative Tables (continued)
Global Higher Dividend 'I' Income Shares

	2025 ¹ (pence per share)	2024 (pence per share)	2023 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	206.99	196.88	195.29
Return before operating charges*	6.67	17.97	9.55
Operating charges	(0.57)	(2.01)	(1.97)
Return after operating charges*	6.10	15.96	7.58
Distributions on income shares	(3.19)	(5.85)	(5.99)
Last quoted share price	209.90	—	—
Closing net asset value per share	—	206.99	196.88
* after direct transaction costs of ² :	0.17	0.21	0.13
Performance			
Return after charges ³	2.95%	8.11%	3.88%
Other Information			
Closing net asset value (£'000)	—	51,360	53,944
Closing number of shares	—	24,813,182	27,399,360
Operating charges ⁴	1.00%	0.99%	1.00%
Direct transaction costs	—%	0.10%	0.07%
Prices⁵			
Highest share price	220.10p	213.40p	209.00p
Lowest share price	189.40p	194.70p	184.20p

¹Share class transferred to Sarasin Global Dividend effective 11 July 2025.

²Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment 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.

³The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

⁴Operating 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 year's figures.

⁵Highest and lowest share prices are based on published prices.

Sub-fund Information (continued)
Comparative Tables (continued)
Global Higher Dividend 'I' Accumulation Shares

	2025 ¹ (pence per share)	2024 (pence per share)	2023 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	426.87	394.57	379.64
Return before operating charges*	13.91	36.37	18.81
Operating charges	(1.18)	(4.07)	(3.88)
Return after operating charges*	12.73	32.30	14.93
Distributions	(6.61)	(11.84)	(11.77)
Retained distributions on accumulation shares	6.61	11.84	11.77
Last quoted share price	439.60	—	—
Closing net asset value per share	—	426.87	394.57
* after direct transaction costs of ² :	0.35	0.43	0.26
Performance			
Return after charges ³	2.98%	8.19%	3.93%
Other Information			
Closing net asset value (£'000)	—	629	805
Closing number of shares	—	147,315	203,902
Operating charges ⁴	1.00%	0.99%	1.00%
Direct transaction costs	—%	0.10%	0.07%
Prices⁵			
Highest share price	453.80p	437.90p	406.30p
Lowest share price	392.90p	390.10p	366.60p

¹Share class transferred to Sarasin Global Dividend effective 11 July 2025.

²Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment 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.

³The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

⁴Operating 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 year's figures.

⁵Highest and lowest share prices are based on published prices.

Sub-fund Information (continued)
Comparative Tables (continued)
Global Higher Dividend 'I GBP Hedged' Income Shares

	2025 ¹ (pence per share)	2024 (pence per share)	2023 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	196.50	184.30	174.26
Return before operating charges*	15.03	19.67	17.38
Operating charges	(0.55)	(1.91)	(1.82)
Return after operating charges*	14.48	17.76	15.56
Distributions on income shares	(3.08)	(5.56)	(5.52)
Last quoted share price	207.90	—	—
Closing net asset value per share	—	196.50	184.30
* after direct transaction costs of ² :	0.16	0.20	0.12
Performance			
Return after charges ³	7.37%	9.64%	8.93%
Other Information			
Closing net asset value (£'000)	—	6,940	8,156
Closing number of shares	—	3,531,753	4,425,268
Operating charges ⁴	1.00%	0.99%	1.00%
Direct transaction costs	—%	0.10%	0.07%
Prices⁵			
Highest share price	207.90p	203.60p	189.70p
Lowest share price	180.70p	182.00p	168.10p

¹Share class transferred to Sarasin Global Dividend effective 11 July 2025.

²Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment 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.

³The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

⁴Operating 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 year's figures.

⁵Highest and lowest share prices are based on published prices.

Sub-fund Information (continued)
Comparative Tables (continued)
Global Higher Dividend 'I GBP Hedged' Accumulation Shares

	2025 ¹ (pence per share)	2024 (pence per share)	2023 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	350.50	326.73	299.69
Return before operating charges*	17.51	27.09	30.20
Operating charges	(1.11)	(3.32)	(3.16)
Return after operating charges*	16.40	23.77	27.04
Distributions	(2.11)	(10.90)	(9.59)
Retained distributions on accumulation shares	2.11	10.90	9.59
Last quoted share price	366.90	—	—
Closing net asset value per share	—	350.50	326.73
* after direct transaction costs of ² :	0.34	0.35	0.21
Performance			
Return after charges ³	4.68%	7.28%	9.02%
Other Information			
Closing net asset value (£'000)	—	1	40
Closing number of shares	—	200	12,254
Operating charges ⁴	1.00%	0.99%	1.00%
Direct transaction costs	—%	0.10%	0.07%
Prices⁵			
Highest share price	369.30p	361.00p	330.40p
Lowest share price	324.30p	317.60p	295.90p

¹Share class closed on 30 June 2025. Value shown is the closing net asset value as at this date.

²Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment 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.

³The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

⁴Operating 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 year's figures.

⁵Highest and lowest share prices are based on published prices.

Sub-fund Information (continued)
Comparative Tables (continued)
Global Higher Dividend 'P' Income Shares

	2025 ¹ (pence per share)	2024 (pence per share)	2023 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	201.84	191.92	190.30
Return before operating charges*	6.50	17.52	9.30
Operating charges	(0.53)	(1.90)	(1.84)
Return after operating charges*	5.97	15.62	7.46
Distributions on income shares	(3.11)	(5.70)	(5.84)
Last quoted share price	204.70	–	–
Closing net asset value per share	–	201.84	191.92
* after direct transaction costs of ² :	0.16	0.21	0.13
Performance			
Return after charges ³	2.96%	8.14%	3.92%
Other Information			
Closing net asset value (£'000)	–	68,960	90,851
Closing number of shares	–	34,165,648	47,337,836
Operating charges ⁴	0.96%	0.96%	0.96%
Direct transaction costs	–%	0.10%	0.07%
Prices⁵			
Highest share price	214.60p	208.10p	203.70p
Lowest share price	184.70p	189.80p	179.50p

¹Share class transferred to Sarasin Global Dividend effective 11 July 2025.

²Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment 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.

³The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

⁴Operating 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 year's figures.

⁵Highest and lowest share prices are based on published prices.

Sub-fund Information (continued)
Comparative Tables (continued)
Global Higher Dividend 'P' Accumulation Shares

	2025 ¹ (pence per share)	2024 (pence per share)	2023 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	414.58	383.12	368.48
Return before operating charges*	13.52	35.27	18.25
Operating charges	(1.10)	(3.81)	(3.61)
Return after operating charges*	12.42	31.46	14.64
Distributions	(6.42)	(11.52)	(11.43)
Retained distributions on accumulation shares	6.42	11.52	11.43
Last quoted share price	427.00	–	–
Closing net asset value per share	–	414.58	383.12
* after direct transaction costs of ² :	0.34	0.41	0.25
Performance			
Return after charges ³	3.00%	8.21%	3.97%
Other Information			
Closing net asset value (£'000)	–	14,464	50,489
Closing number of shares	–	3,488,815	13,178,473
Operating charges ⁴	0.96%	0.96%	0.96%
Direct transaction costs	–%	0.10%	0.07%
Prices⁵			
Highest share price	440.80p	425.30p	394.40p
Lowest share price	381.60p	378.80p	356.00p

¹Share class transferred to Sarasin Global Dividend effective 11 July 2025.

²Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment 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.

³The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

⁴Operating 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 year's figures.

⁵Highest and lowest share prices are based on published prices.

Sub-fund Information (continued)
Comparative Tables (continued)
Global Higher Dividend 'P GBP Hedged' Income Shares

	2025 ¹ (pence per share)	2024 (pence per share)	2023 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	195.56	183.29	173.11
Return before operating charges*	15.05	19.65	17.39
Operating charges	(0.53)	(1.85)	(1.73)
Return after operating charges*	14.52	17.80	15.66
Distributions on income shares	(3.08)	(5.53)	(5.48)
Last quoted share price	207.00	–	–
Closing net asset value per share	–	195.56	183.29
* after direct transaction costs of ² :	0.16	0.20	0.12
Performance			
Return after charges ³	7.42%	9.71%	9.05%
Other Information			
Closing net asset value (£'000)	–	2,440	2,737
Closing number of shares	–	1,247,795	1,493,333
Operating charges ⁴	0.96%	0.96%	0.96%
Direct transaction costs	–%	0.10%	0.07%
Prices⁵			
Highest share price	207.00p	202.60p	188.50p
Lowest share price	179.90p	181.10p	167.10p

¹Share class transferred to Sarasin Global Dividend effective 11 July 2025.

²Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment 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.

³The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

⁴Operating 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 year's figures.

⁵Highest and lowest share prices are based on published prices.

Sub-fund Information (continued)
Comparative Tables (continued)
Global Higher Dividend 'P GBP Hedged' Accumulation Shares

	2025 ¹ (pence per share)	2024 (pence per share)	2023 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	350.51	319.31	292.77
Return before operating charges*	27.04	34.43	29.50
Operating charges	(0.95)	(3.23)	(2.96)
Return after operating charges*	26.09	31.20	26.54
Distributions	(5.54)	(9.74)	(9.37)
Retained distributions on accumulation shares	5.54	9.74	9.37
Last quoted share price	376.60	—	—
Closing net asset value per share	—	350.51	319.31
* after direct transaction costs of ² :	0.29	0.35	0.21
Performance			
Return after charges ³	7.44%	9.77%	9.07%
Other Information			
Closing net asset value (£'000)	—	1,587	2,683
Closing number of shares	—	452,873	840,293
Operating charges ⁴	0.96%	0.96%	0.96%
Direct transaction costs	—%	0.10%	0.07%
Prices⁵			
Highest share price	376.60p	361.00p	322.90p
Lowest share price	324.30p	317.10p	289.20p

¹Share class transferred to Sarasin Global Dividend effective 11 July 2025.

²Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment 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.

³The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

⁴Operating 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 year's figures.

⁵Highest and lowest share prices are based on published prices.

Sub-fund Information (continued)
Comparative Tables (continued)
Global Higher Dividend 'V' Income Shares

	2024 ¹ (pence per share)	2023 (pence per share)
Change in Net Asset Value per Share		
Opening net asset value per share	105.30	103.98
Return before operating charges*	2.84	5.09
Operating charges	(0.10)	(0.58)
Return after operating charges*	2.74	4.51
Distributions on income shares	–	(3.19)
Last quoted share price	108.04	–
Closing net asset value per share	–	105.30
* after direct transaction costs of ² :	0.10	0.07
Performance		
Return after charges ³	2.60%	4.34%
Other Information		
Closing net asset value (£'000)	–	320
Closing number of shares	–	303,945
Operating charges ⁴	0.46%	0.55%
Direct transaction costs	–%	0.07%
Prices⁵		
Highest share price	109.50p	111.40p
Lowest share price	104.20p	98.42p

¹Share class closed on 22 March 2024. Value shown is the closing net asset value as at this date.

²Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment 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.

³The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

⁴Operating 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 year's figures.

⁵Highest and lowest share prices are based on published prices.

Sub-fund Information (continued)**Comparative Tables (continued)***Global Higher Dividend 'V GBP Hedged' Income Shares*

	2023 ¹ (pence per share)
Change in Net Asset Value per Share	
Opening net asset value per share	165.60
Return before operating charges*	11.75
Operating charges	(0.13)
Return after operating charges*	11.62
Distributions on income shares	(1.53)
Last quoted share price	175.69
Closing net asset value per share	–
* after direct transaction costs of ² :	0.05
Performance	
Return after charges ³	7.02%
Other Information	
Closing net asset value (£'000)	–
Closing number of shares	–
Operating charges ⁴	0.58%
Direct transaction costs	–%
Prices⁵	
Highest share price	178.90p
Lowest share price	165.90p

¹Share class closed on 19 April 2023. Value shown is the closing net asset value as at this date.

²Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment 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.

³The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

⁴Operating 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 year's figures.

⁵Highest and lowest share prices are based on published prices.

Sub-fund Information (continued)
Comparative Tables (continued)
Global Higher Dividend 'X' Income Shares

	2025 ¹ (pence per share)	2024 (pence per share)	2023 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	187.76	179.65	179.26
Return before operating charges*	(0.13)	16.31	8.73
Operating charges	(0.74)	(2.88)	(2.86)
Return after operating charges*	(0.87)	13.43	5.87
Distributions on income shares	(2.89)	(5.32)	(5.48)
Last quoted share price	184.00	—	—
Closing net asset value per share	—	187.76	179.65
* after direct transaction costs of ² :	0.15	0.19	0.12
Performance			
Return after charges ³	(0.46)%	7.48%	3.27%
Other Information			
Closing net asset value (£'000)	—	17	2,917
Closing number of shares	—	9,000	1,623,857
Operating charges ⁴	1.56%	1.57%	1.58%
Direct transaction costs	—%	0.10%	0.07%
Prices⁵			
Highest share price	199.60p	193.70p	191.70p
Lowest share price	171.50p	177.50p	168.20p

¹Share class closed on 2 July 2025. Value shown is the closing net asset value as at this date.

²Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment 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.

³The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

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⁵Highest and lowest share prices are based on published prices.

Sub-fund Information (continued)
Comparative Tables (continued)
Global Higher Dividend 'X' Accumulation Shares

	2025 ¹ (pence per share)	2024 (pence per share)	2023 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	385.65	358.49	346.93
Return before operating charges*	12.01	33.02	17.14
Operating charges	(1.66)	(5.86)	(5.58)
Return after operating charges*	10.35	27.16	11.56
Distributions	(5.96)	(10.73)	(10.73)
Retained distributions on accumulation shares	5.96	10.73	10.73
Last quoted share price	396.00	—	—
Closing net asset value per share	—	385.65	358.49
* after direct transaction costs of ² :	0.31	0.39	0.24
Performance			
Return after charges ³	2.68%	7.58%	3.33%
Other Information			
Closing net asset value (£'000)	—	989	995
Closing number of shares	—	256,462	277,489
Operating charges ⁴	1.56%	1.57%	1.58%
Direct transaction costs	—%	0.10%	0.07%
Prices⁵			
Highest share price	409.80p	395.80p	371.10p
Lowest share price	354.40p	354.40p	333.40p

¹Share class transferred to Sarasin Global Dividend effective 11 July 2025.

²Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment 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.

³The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

⁴Operating 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 year's figures.

⁵Highest and lowest share prices are based on published prices.

Sub-fund Information (continued)
Comparative Tables (continued)
Global Higher Dividend 'X GBP Hedged' Income Shares

	2025 ¹ (pence per share)	2024 (pence per share)	2023 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	181.09	170.75	162.29
Return before operating charges*	9.73	18.23	16.26
Operating charges	(0.67)	(2.77)	(2.67)
Return after operating charges*	9.06	15.46	13.59
Distributions on income shares	(2.85)	(5.12)	(5.13)
Last quoted share price	187.30	–	–
Closing net asset value per share	–	181.09	170.75
* after direct transaction costs of ² :	0.13	0.18	0.11
Performance			
Return after charges ³	5.00%	9.05%	8.37%
Other Information			
Closing net asset value (£'000)	–	63	502
Closing number of shares	–	35,000	294,197
Operating charges ⁴	1.56%	1.57%	1.58%
Direct transaction costs	–%	0.10%	0.07%
Prices⁵			
Highest share price	190.80p	187.90p	176.30p
Lowest share price	166.30p	168.40p	155.80p

¹Share class closed on 2 July 2025. Value shown is the closing net asset value as at this date.

²Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment 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.

³The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

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⁵Highest and lowest share prices are based on published prices.

Sub-fund Information (continued)
Comparative Tables (continued)
Global Higher Dividend 'X GBP Hedged' Accumulation Shares

	2025 ¹ (pence per share)	2024 (pence per share)	2023 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	331.76	304.03	280.48
Return before operating charges*	25.00	32.79	28.21
Operating charges	(1.46)	(5.06)	(4.66)
Return after operating charges*	23.54	27.73	23.55
Distributions	(5.23)	(9.25)	(8.95)
Retained distributions on accumulation shares	5.23	9.25	8.95
Last quoted share price	355.30	—	—
Closing net asset value per share	—	331.76	304.03
* after direct transaction costs of ² :	0.27	0.33	0.20
Performance			
Return after charges ³	7.10%	9.12%	8.40%
Other Information			
Closing net asset value (£'000)	—	983	963
Closing number of shares	—	296,329	316,724
Operating charges ⁴	1.56%	1.57%	1.58%
Direct transaction costs	—%	0.10%	0.07%
Prices⁵			
Highest share price	355.40p	341.80p	308.20p
Lowest share price	306.40p	301.80p	275.60p

¹Share class transferred to Sarasin Global Dividend effective 11 July 2025.

²Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment 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.

³The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

⁴Operating 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 year's figures.

⁵Highest and lowest share prices are based on published prices.

Sub-fund Information (continued)
Comparative Tables (continued)
Global Higher Dividend 'Z' Income Shares

	2025 ¹ (pence per share)	2024 (pence per share)	2023 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	1,247.09	1,176.52	1,157.73
Return before operating charges*	42.81	107.83	56.75
Operating charges	(0.62)	(2.19)	(2.11)
Return after operating charges*	42.19	105.64	54.64
Distributions on income shares	(19.28)	(35.07)	(35.85)
Last quoted share price	1,270.00	–	–
Closing net asset value per share	–	1,247.09	1,176.52
* after direct transaction costs of ² :	1.01	1.26	0.79
Performance			
Return after charges ³	3.38%	8.98%	4.72%
Other Information			
Closing net asset value (£'000)	–	91,513	108,975
Closing number of shares	–	7,338,108	9,262,509
Operating charges ^{4,5}	0.18%	0.18%	0.18%
Direct transaction costs	–%	0.10%	0.07%
Prices⁶			
Highest share price	1,327.00p	1,285.00p	1,240.00p
Lowest share price	1,144.00p	1,164.00p	1,099.00p

¹Share class transferred to Sarasin Global Dividend effective 11 July 2025.

²Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment 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.

³The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

⁴Operating 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 year's figures.

⁵In respect of the Class Z shares in the Sarasin Global Higher Dividend, whilst no periodic charge is currently payable out of the Fund's Property to the ACD, a periodic management charge is payable by Class Z shareholders by way of remuneration to the ACD.

⁶Highest and lowest share prices are based on published prices.

Sub-fund Information (continued)
Comparative Tables (continued)
Global Higher Dividend 'Z' Accumulation Shares

	2025 ¹ (pence per share)	2024 (pence per share)	2023 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	1,470.31	1,348.02	1,286.42
Return before operating charges*	51.42	124.82	63.97
Operating charges	(0.73)	(2.53)	(2.37)
Return after operating charges*	50.69	122.29	61.60
Distributions	(22.83)	(40.54)	(40.29)
Retained distributions on accumulation shares	22.83	40.54	40.29
Last quoted share price	1,521.00	–	–
Closing net asset value per share	–	1,470.31	1,348.02
* after direct transaction costs of ² :	1.19	1.46	0.89
Performance			
Return after charges ³	3.45%	9.07%	4.79%
Other Information			
Closing net asset value (£'000)	–	869	1,464
Closing number of shares	–	59,101	108,620
Operating charges ^{4,5}	0.18%	0.18%	0.18%
Direct transaction costs	–%	0.10%	0.07%
Prices⁶			
Highest share price	1,565.00p	1,508.00p	1,378.00p
Lowest share price	1,357.00p	1,334.00p	1,251.00p

¹Share class transferred to Sarasin Global Dividend effective 11 July 2025.

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³The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

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⁵In respect of the Class Z shares in the Sarasin Global Higher Dividend, whilst no periodic charge is currently payable out of the Fund's Property to the ACD, a periodic management charge is payable by Class Z shareholders by way of remuneration to the ACD.

⁶Highest and lowest share prices are based on published prices.

Sub-fund Information (continued)
Comparative Tables (continued)
Global Higher Dividend 'Z GBP Hedged' Income Shares

	2025 ¹ (pence per share)	2024 (pence per share)	2023 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	1,253.08	1,165.38	1,092.81
Return before operating charges*	99.32	125.19	109.57
Operating charges	(0.63)	(2.20)	(2.06)
Return after operating charges*	98.69	122.99	107.51
Distributions on income shares	(19.77)	(35.29)	(34.94)
Last quoted share price	1,332.00	—	—
Closing net asset value per share	—	1,253.08	1,165.38
* after direct transaction costs of ² :	1.03	1.27	0.78
Performance			
Return after charges ³	7.88%	10.55%	9.84%
Other Information			
Closing net asset value (£'000)	—	19,568	25,988
Closing number of shares	—	1,561,594	2,229,975
Operating charges ^{4,5}	0.18%	0.18%	0.18%
Direct transaction costs	—%	0.10%	0.07%
Prices⁶			
Highest share price	1,332.00p	1,297.00p	1,194.00p
Lowest share price	1,155.00p	1,154.00p	1,061.00p

¹Share class transferred to Sarasin Global Dividend effective 11 July 2025.

²Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment 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.

³The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

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⁶Highest and lowest share prices are based on published prices.

Sub-fund Information (continued)
Comparative Tables (continued)
Global Higher Dividend 'Z GBP Hedged' Accumulation Shares

	2025 ¹ (pence per share)	2024 (pence per share)	2023 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	1,478.37	1,335.59	1,216.34
Return before operating charges*	118.38	145.30	121.57
Operating charges	(0.75)	(2.52)	(2.32)
Return after operating charges*	117.63	142.78	119.25
Distributions	(23.48)	(40.58)	(39.33)
Retained distributions on accumulation shares	23.48	40.58	39.33
Last quoted share price	1,596.00	—	—
Closing net asset value per share	—	1,478.37	1,335.59
* after direct transaction costs of ² :	1.22	1.46	0.87
Performance			
Return after charges ³	7.96%	10.69%	9.80%
Other Information			
Closing net asset value (£'000)	—	175	313
Closing number of shares	—	11,814	23,408
Operating charges ^{4,5}	0.18%	0.18%	0.18%
Direct transaction costs	—%	0.10%	0.07%
Prices⁶			
Highest share price	1,596.00p	1,522.00p	1,348.00p
Lowest share price	1,371.00p	1,328.00p	1,209.00p

¹Share class transferred to Sarasin Global Dividend effective 11 July 2025.

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³The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

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⁵In respect of the Class Z shares in the Sarasin Global Higher Dividend, whilst no periodic charge is currently payable out of the Fund's Property to the ACD, a periodic management charge is payable by Class Z shareholders by way of remuneration to the ACD.

⁶Highest and lowest share prices are based on published prices.

Sub-fund Information (continued)
Comparative Tables (continued)
Global Higher Dividend 'A EUR' Income Shares

	2025 ¹ (cents per share)	2024 (cents per share)	2023 (cents per share)
Change in Net Asset Value per Share			
Opening net asset value per share	178.06	162.76	158.87
Return before operating charges*	(2.60)	23.26	11.66
Operating charges	(0.69)	(3.00)	(2.81)
Return after operating charges*	(3.29)	20.26	8.85
Distributions on income shares	(2.67)	(4.96)	(4.96)
Last quoted share price	172.10	–	–
Closing net asset value per share	–	178.06	162.76
* after direct transaction costs of ² :	0.12	0.18	0.11
Performance			
Return after charges ³	(1.85)%	12.45%	5.57%
Other Information			
Closing net asset value (€'000)	–	645	590
Closing number of shares	–	362,311	362,311
Operating charges ⁴	1.71%	1.71%	1.71%
Direct transaction costs	–%	0.10%	0.07%
Prices⁵			
Highest share price	187.10c	182.90c	169.40c
Lowest share price	156.20c	162.40c	151.30c

¹Share class transferred to Sarasin Global Dividend effective 11 July 2025.

²Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment 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.

³The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

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⁵Highest and lowest share prices are based on published prices.

Sub-fund Information (continued)
Comparative Tables (continued)
Global Higher Dividend 'A EUR' Accumulation Shares

	2025 ¹ (cents per share)	2024 (cents per share)	2023 (cents per share)
Change in Net Asset Value per Share			
Opening net asset value per share	276.62	245.72	232.56
Return before operating charges*	(4.04)	35.48	17.30
Operating charges	(1.08)	(4.58)	(4.14)
Return after operating charges*	(5.12)	30.90	13.16
Distributions	(4.17)	(7.56)	(7.35)
Retained distributions on accumulation shares	4.17	7.56	7.35
Last quoted share price	271.50	–	–
Closing net asset value per share	–	276.62	245.72
* after direct transaction costs of ² :	0.18	0.28	0.16
Performance			
Return after charges ³	(1.85)%	12.58%	5.66%
Other Information			
Closing net asset value (€'000)	–	1,419	1,401
Closing number of shares	–	513,088	570,038
Operating charges ⁴	1.71%	1.71%	1.71%
Direct transaction costs	–%	0.10%	0.07%
Prices⁵			
Highest share price	290.70c	282.70c	250.30c
Lowest share price	244.10c	245.10c	226.90c

¹Share class transferred to Sarasin Global Dividend effective 11 July 2025.

²Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment 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.

³The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

⁴Operating 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 year's figures.

⁵Highest and lowest share prices are based on published prices.

Sub-fund Information (continued)
Comparative Tables (continued)
Global Higher Dividend 'F EUR' Income Shares

	2025 ¹ (cents per share)	2024 (cents per share)	2023 (cents per share)
Change in Net Asset Value per Share			
Opening net asset value per share	188.80	171.72	166.73
Return before operating charges*	(2.44)	24.56	12.30
Operating charges	(0.52)	(2.24)	(2.08)
Return after operating charges*	(2.96)	22.32	10.22
Distributions on income shares	(2.84)	(5.24)	(5.23)
Last quoted share price	183.00	–	–
Closing net asset value per share	–	188.80	171.72
* after direct transaction costs of ² :	0.13	0.19	0.12
Performance			
Return after charges ³	(1.57)%	13.00%	6.13%
Other Information			
Closing net asset value (€'000)	–	878	884
Closing number of shares	–	464,890	515,017
Operating charges ⁴	1.21%	1.21%	1.21%
Direct transaction costs	–%	0.10%	0.07%
Prices⁵			
Highest share price	198.50c	193.90c	178.20c
Lowest share price	165.80c	171.40c	159.50c

¹Share class transferred to Sarasin Global Dividend effective 11 July 2025.

²Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment 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.

³The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

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⁵Highest and lowest share prices are based on published prices.

Sub-fund Information (continued)
Comparative Tables (continued)
Global Higher Dividend 'F EUR' Accumulation Shares

	2025 ¹ (cents per share)	2024 (cents per share)	2023 (cents per share)
Change in Net Asset Value per Share			
Opening net asset value per share	293.71	259.60	244.50
Return before operating charges*	(3.80)	37.54	18.19
Operating charges	(0.81)	(3.43)	(3.09)
Return after operating charges*	(4.61)	34.11	15.10
Distributions	(4.43)	(8.01)	(7.74)
Retained distributions on accumulation shares	4.43	8.01	7.74
Last quoted share price	289.10	–	–
Closing net asset value per share	–	293.71	259.60
* after direct transaction costs of ² :	0.20	0.29	0.17
Performance			
Return after charges ³	(1.57)%	13.14%	6.18%
Other Information			
Closing net asset value (€'000)	–	169	178
Closing number of shares	–	57,628	68,728
Operating charges ⁴	1.21%	1.21%	1.21%
Direct transaction costs	–%	0.10%	0.07%
Prices⁵			
Highest share price	308.70c	300.00c	263.70c
Lowest share price	259.50c	259.10c	239.50c

¹Share class transferred to Sarasin Global Dividend effective 11 July 2025.

²Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment 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.

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⁵Highest and lowest share prices are based on published prices.

Sub-fund Information (continued)
Comparative Tables (continued)
Global Higher Dividend 'I EUR' Income Shares

	2025 ¹ (cents per share)	2024 (cents per share)	2023 (cents per share)
Change in Net Asset Value per Share			
Opening net asset value per share	193.67	175.80	170.30
Return before operating charges*	(6.84)	25.06	12.62
Operating charges	(0.38)	1.87	(1.78)
Return after operating charges*	(7.22)	23.19	10.84
Distributions on income shares	(1.15)	(5.32)	(5.34)
Last quoted share price	185.30	–	–
Closing net asset value per share	–	193.67	175.80
* after direct transaction costs of ² :	0.12	0.20	0.12
Performance			
Return after charges ³	(3.73)%	13.19%	6.37%
Other Information			
Closing net asset value (€'000)	–	1	2
Closing number of shares	–	300	1,000
Operating charges ⁴	1.00%	0.99%	1.01%
Direct transaction costs	–%	0.10%	0.07%
Prices⁵			
Highest share price	203.60c	198.80c	182.20c
Lowest share price	170.30c	175.40c	163.20c

¹Share class closed on 30 June 2025. Value shown is the closing net asset value as at this date.

²Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment 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.

³The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

⁴Operating 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 year's figures.

⁵Highest and lowest share prices are based on published prices.

Sub-fund Information (continued)
Comparative Tables (continued)
Global Higher Dividend 'I EUR' Accumulation Shares

	2025 ¹ (cents per share)	2024 (cents per share)	2023 (cents per share)
Change in Net Asset Value per Share			
Opening net asset value per share	303.00	266.96	251.53
Return before operating charges*	(10.66)	38.92	18.11
Operating charges	(0.66)	(2.88)	(2.68)
Return after operating charges*	(11.20)	36.04	15.43
Distributions on income shares	—	—	—
Distributions	(1.79)	(8.19)	(4.60)
Retained distributions on accumulation shares	1.79	8.19	4.60
Last quoted share price	291.80	—	—
Closing net asset value per share	—	303.00	266.96
* after direct transaction costs of ² :	0.19	0.30	0.18
Performance			
Return after charges ³	(3.70%)	13.50%	6.13%
Other Information			
Closing net asset value (000)	—	1	1
Closing number of shares	—	200	396
Operating charges ⁴	1.00%	0.99%	1.01%
Direct transaction costs	—	0.10%	0.07%
Prices⁵			
Highest share price	318.60	309.50	271.50
Lowest share price	268.00	266.50	246.20

¹Share class closed on 30 June 2025. Value shown is the closing net asset value as at this date.

²Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment 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.

³The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

⁴Operating 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 year's figures.

⁵Highest and lowest share prices are based on published prices.

Sub-fund Information (continued)
Comparative Tables (continued)
Global Higher Dividend 'I EUR Hedged' Accumulation Shares

	2025 ¹ (cents per share)	2024 (cents per share)	2023 (cents per share)
Change in Net Asset Value per Share			
Opening net asset value per share	259.00	239.14	222.63
Return before operating charges*	17.71	22.42	18.85
Operating charges	(0.61)	(2.56)	(2.34)
Return after operating charges*	17.10	19.86	16.51
Distributions	(4.06)	(7.30)	(7.09)
Retained distributions on accumulation shares	4.06	7.30	7.09
Last quoted share price	276.10	–	–
Closing net asset value per share	–	259.00	239.14
* after direct transaction costs of ² :	0.18	0.27	0.16
Performance			
Return after charges ³	6.60%	8.30%	7.42%
Other Information			
Closing net asset value (€'000)	–	197	181
Closing number of shares	–	76,010	75,710
Operating charges ⁴	1.00%	0.99%	1.00%
Direct transaction costs	–%	0.10%	0.07%
Prices⁵			
Highest share price	276.20c	267.40c	243.40c
Lowest share price	239.20c	236.90c	217.10c

¹Share class transferred to Sarasin Global Dividend effective 11 July 2025.

²Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment 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.

³The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

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⁵Highest and lowest share prices are based on published prices.

Sub-fund Information (continued)
Comparative Tables (continued)
Global Higher Dividend 'V EUR' Income Shares

	2024 ¹ (cents per share)	2023 (cents per share)
Change in Net Asset Value per Share		
Opening net asset value per share	181.73	172.63
Return before operating charges*	10.38	12.88
Operating charges	(0.28)	(1.00)
Return after operating charges*	10.10	11.88
Distributions on income shares	(3.13)	(2.78)
Last quoted share price	188.70	–
Closing net asset value per share	–	181.73
* after direct transaction costs of ² :	0.10	0.12
Performance		
Return after charges ³	5.56%	6.88%
Other Information		
Closing net asset value (€'000)	–	1
Closing number of shares	–	750
Operating charges ⁴	0.55%	0.55%
Direct transaction costs	–%	0.07%
Prices⁵		
Highest share price	193.70c	185.10c
Lowest share price	181.40c	167.50c

¹Share class closed on 4 July 2024. Value Shown is the closing net asset value as at this date.

²Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment 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.

³The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

⁴Operating 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 year's figures.

⁵Highest and lowest share prices are based on published prices.

Sub-fund Information (continued)
Comparative Tables (continued)
Global Higher Dividend 'V EUR' Accumulation Shares

	2025 ¹ (cents per share)	2024 (cents per share)	2023 (cents per share)
Change in Net Asset Value per Share			
Opening net asset value per share	128.62	112.93	105.65
Return before operating charges*	(1.46)	16.37	7.89
Operating charges	(0.16)	(0.68)	(0.61)
Return after operating charges*	(1.62)	15.69	7.28
Distributions	(1.94)	(3.49)	(3.37)
Retained distributions on accumulation shares	1.94	3.49	3.37
Last quoted share price	127.00	–	–
Closing net asset value per share	–	128.62	112.93
* after direct transaction costs of ² :	0.09	0.13	0.08
Performance			
Return after charges ³	(1.26)%	13.89%	6.89%
Other Information			
Closing net asset value (€'000)	–	11,430	13,791
Closing number of shares	–	8,887,178	12,212,054
Operating charges ⁴	0.55%	0.55%	0.55%
Direct transaction costs	–%	0.10%	0.07%
Prices⁵			
Highest share price	135.30c	131.40c	114.30c
Lowest share price	113.90c	112.80c	104.10c

¹Share class transferred to Sarasin Global Dividend effective 11 July 2025.

²Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment 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.

³The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

⁴Operating 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 year's figures.

⁵Highest and lowest share prices are based on published prices.

Sub-fund Information (continued)

Comparative Tables (continued)

Global Higher Dividend 'V EUR Hedged' Income Shares

	2023 ¹ (cents per share)
Change in Net Asset Value per Share	
Opening net asset value per share	89.87
Return before operating charges*	(6.04)
Operating charges	(0.13)
Return after operating charges*	(6.17)
Distributions on income shares	(1.46)
Last quoted share price	82.24
Closing net asset value per share	—
* after direct transaction costs of ² :	0.03
Performance	
Return after charges ³	(6.86)%
Other Information	
Closing net asset value (€'000)	—
Closing number of shares	—
Operating charges ⁴	0.55%
Direct transaction costs	—%
Prices⁵	
Highest share price	97.33c
Lowest share price	90.05c

¹Share class closed on 3 July 2023. Value Shown is the closing net asset value as at this date.

²Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment 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.

³The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

⁴Operating 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 year's figures.

⁵Highest and lowest share prices are based on published prices.

Sub-fund Information (continued)
Comparative Tables (continued)
Global Higher Dividend 'V EUR Hedged' Accumulation Shares

	2025 ¹ (cents per share)	2024 (cents per share)	2023 (cents per share)
Change in Net Asset Value per Share			
Opening net asset value per share	111.05	102.14	94.68
Return before operating charges*	7.79	9.52	8.01
Operating charges	(0.14)	(0.61)	(0.55)
Return after operating charges*	7.65	8.91	7.46
Distributions	(1.74)	(3.12)	(3.04)
Retained distributions on accumulation shares	1.74	3.12	3.04
Last quoted share price	118.70	–	–
Closing net asset value per share	–	111.05	102.14
* after direct transaction costs of ² :	0.08	0.11	0.07
Performance			
Return after charges ³	6.89%	8.72%	7.88%
Other Information			
Closing net asset value (€'000)	–	2,763	5,705
Closing number of shares	–	2,487,946	5,585,842
Operating charges ⁴	0.55%	0.55%	0.55%
Direct transaction costs	–%	0.10%	0.07%
Prices⁵			
Highest share price	118.70c	114.60c	103.80c
Lowest share price	102.70c	101.30c	92.64c

¹Share class transferred to Sarasin Global Dividend effective 11 July 2025.

²Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment 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.

³The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

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⁵Highest and lowest share prices are based on published prices.

Sub-fund Information (continued)
Comparative Tables (continued)
Global Higher Dividend 'X EUR' Accumulation Shares

	2025 ¹ (cents per share)	2024 (cents per share)	2023 (cents per share)
Change in Net Asset Value per Share			
Opening net asset value per share	281.48	249.67	235.99
Return before operating charges*	(3.98)	36.09	17.57
Operating charges	(1.00)	(4.28)	(3.89)
Return after operating charges*	(4.98)	31.81	13.68
Distributions	(4.24)	(7.69)	(7.46)
Retained distributions on accumulation shares	4.24	7.69	7.46
Last quoted share price	276.50	–	–
Closing net asset value per share	–	281.48	249.67
* after direct transaction costs of ² :	0.19	0.28	0.17
Performance			
Return after charges ³	(1.77)%	12.74%	5.80%
Other Information			
Closing net asset value (€'000)	–	156	137
Closing number of shares	–	55,252	55,052
Operating charges ⁴	1.56%	1.57%	1.58%
Direct transaction costs	–%	0.10%	0.07%
Prices⁵			
Highest share price	295.80c	287.60c	254.10c
Lowest share price	248.50c	249.10c	230.50c

¹Share class transferred to Sarasin Global Dividend effective 11 July 2025.

²Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment 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.

³The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

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⁵Highest and lowest share prices are based on published prices.

Sub-fund Information (continued)
Comparative Tables (continued)
Global Higher Dividend 'X EUR Hedged' Accumulation Shares

	2025 ¹ (cents per share)	2024 (cents per share)	2023 (cents per share)
Change in Net Asset Value per Share			
Opening net asset value per share	243.85	226.43	212.00
Return before operating charges*	16.25	21.25	17.94
Operating charges	(0.90)	(3.83)	(3.51)
Return after operating charges*	15.35	17.42	14.43
Distributions	(3.82)	(6.90)	(6.73)
Retained distributions on accumulation shares	3.82	6.90	6.73
Last quoted share price	259.20	—	—
Closing net asset value per share	—	243.85	226.43
* after direct transaction costs of ² :	0.17	0.25	0.15
Performance			
Return after charges ³	6.29%	7.69%	6.81%
Other Information			
Closing net asset value (€'000)	—	147	136
Closing number of shares	—	60,339	60,039
Operating charges ⁴	1.56%	1.57%	1.58%
Direct transaction costs	—%	0.10%	0.07%
Prices⁵			
Highest share price	259.30c	252.10c	231.00c
Lowest share price	224.90c	224.00c	205.80c

¹Share class transferred to Sarasin Global Dividend effective 11 July 2025.

²Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment 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.

³The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

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⁵Highest and lowest share prices are based on published prices.

Sub-fund Information (continued)
Comparative Tables (continued)
Global Higher Dividend 'Z EUR' Income Shares

	2025 ¹ (cents per share)	2024 (cents per share)	2023 (cents per share)
Change in Net Asset Value per Share			
Opening net asset value per share	1,352.42	1,217.40	1,169.94
Return before operating charges*	(13.49)	174.74	86.68
Operating charges	(0.56)	(2.38)	(2.18)
Return after operating charges*	(14.05)	172.36	84.50
Distributions on income shares	(20.37)	(37.34)	(37.04)
Last quoted share price	1,318.00	—	—
Closing net asset value per share	—	1,352.42	1,217.40
* after direct transaction costs of ² :	0.90	1.37	0.82
Performance			
Return after charges ³	(1.04)%	14.16%	7.22%
Other Information			
Closing net asset value (€'000)	—	265	239
Closing number of shares	—	19,624	19,624
Operating charges ^{4,5}	0.18%	0.18%	0.18%
Direct transaction costs	—%	0.10%	0.07%
Prices⁶			
Highest share price	1,423.00c	1,388.00c	1,257.00c
Lowest share price	1,191.00c	1,216.00c	1,129.00c

¹Share class transferred to Sarasin Global Dividend effective 11 July 2025.

²Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment 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.

³The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

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⁵In respect of the Class Z shares in the Sarasin Global Higher Dividend, whilst no periodic charge is currently payable out of the Fund's Property to the ACD, a periodic management charge is payable by Class Z shareholders by way of remuneration to the ACD.

⁶Highest and lowest share prices are based on published prices.

Sub-fund Information (continued)
Comparative Tables (continued)
Global Higher Dividend 'Z EUR' Accumulation Shares

	2025 ¹ (cents per share)	2024 (cents per share)	2023 (cents per share)
Change in Net Asset Value per Share			
Opening net asset value per share	1,540.87	1,347.94	1,256.37
Return before operating charges*	(15.23)	195.60	93.94
Operating charges	(0.64)	(2.67)	(2.37)
Return after operating charges*	(15.87)	192.93	91.57
Distributions	(23.30)	(41.79)	(40.24)
Retained distributions on accumulation shares	23.30	41.79	40.24
Last quoted share price	1,525.00	–	–
Closing net asset value per share	–	1,540.87	1,347.94
* after direct transaction costs of ² :	1.03	1.54	0.89
Performance			
Return after charges ³	(1.03)%	14.31%	7.29%
Other Information			
Closing net asset value (€'000)	–	376	334
Closing number of shares	–	24,371	24,767
Operating charges ^{4,5}	0.18%	0.18%	0.18%
Direct transaction costs	–%	0.10%	0.07%
Prices⁶			
Highest share price	1,621.00c	1,573.00c	1,362.00c
Lowest share price	1,366.00c	1,346.00c	1,242.00c

¹Share class transferred to Sarasin Global Dividend effective 11 July 2025.

²Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment 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.

³The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

⁴Operating 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 year's figures.

⁵In respect of the Class Z shares in the Sarasin Global Higher Dividend, whilst no periodic charge is currently payable out of the Fund's Property to the ACD, a periodic management charge is payable by Class Z shareholders by way of remuneration to the ACD.

⁶Highest and lowest share prices are based on published prices.

Sub-fund Information (continued)
Comparative Tables (continued)
Global Higher Dividend 'Z EUR Hedged' Income Shares

	2025 ¹ (cents per share)	2024 (cents per share)	2023 (cents per share)
Change in Net Asset Value per Share			
Opening net asset value per share	1,179.05	1,110.95	1,057.54
Return before operating charges*	83.92	103.94	89.05
Operating charges	(0.50)	(2.15)	(1.98)
Return after operating charges*	83.42	101.79	87.07
Distributions on income shares	(18.47)	(33.69)	(33.66)
Last quoted share price	1,244.00	–	–
Closing net asset value per share	–	1,179.05	1,110.95
* after direct transaction costs of ² :	0.82	1.24	0.75
Performance			
Return after charges ³	7.08%	9.16%	8.23%
Other Information			
Closing net asset value (€'000)	–	260	246
Closing number of shares	–	22,014	22,188
Operating charges ^{4,5}	0.18%	0.18%	0.18%
Direct transaction costs	–%	0.10%	0.07%
Prices⁶			
Highest share price	1,244.00c	1,224.00c	1,148.00c
Lowest share price	1,085.00c	1,097.00c	1,014.00c

¹Share class transferred to Sarasin Global Dividend effective 11 July 2025.

²Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment 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.

³The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

⁴Operating 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 year's figures.

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⁶Highest and lowest share prices are based on published prices.

Sub-fund Information (continued)

Comparative Tables (continued)

Global Higher Dividend 'Z EUR Hedged' Accumulation Shares

	2025 ^{1,2} (cents per share)
Change in Net Asset Value per Share	
Opening net asset value per share	1,000.00
Return before operating charges*	39.01
Operating charges	(0.01)
Return after operating charges*	39.00
Distributions	(0.75)
Retained distributions on accumulation shares	0.75
Last quoted share price	1,039.00
Closing net asset value per share	—
* after direct transaction costs of ³ :	0.15
Performance	
Return after charges ⁴	3.90%
Other Information	
Closing net asset value (€'000)	—
Closing number of shares	—
Operating charges ⁵	0.18%
Direct transaction costs	—%
Prices⁶	
Highest share price	1,040.00c
Lowest share price	994.90c

¹Share class became active on 20 June 2025. Value shown is the opening net asset value as at this date.

²Share class closed on 11 July 2025. Value shown is the closing net asset value as at this date.

³Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment 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.

⁴The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

⁵Operating 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 year's figures.

⁶Highest and lowest share prices are based on published prices.

Sub-fund Information (continued)
Comparative Tables (continued)
Global Higher Dividend 'A USD' Income Shares

	2025 ¹ (cents per share)	2024 (cents per share)	2023 (cents per share)
Change in Net Asset Value per Share			
Opening net asset value per share	132.00	130.77	123.28
Return before operating charges*	11.85	7.31	13.64
Operating charges	(0.43)	(2.24)	(2.24)
Return after operating charges*	11.42	5.07	11.40
Distributions on income shares	(0.82)	(3.84)	(3.91)
Last quoted share price	142.60	–	–
Closing net asset value per share	–	132.00	130.77
* after direct transaction costs of ² :	0.08	0.14	0.09
Performance			
Return after charges ³	8.65%	3.88%	9.25%
Other Information			
Closing net asset value (\$'000)	–	1	194
Closing number of shares	–	500	148,494
Operating charges ⁴	1.71%	1.71%	1.71%
Direct transaction costs	–%	0.10%	0.07%
Prices⁵			
Highest share price	142.60c	141.60c	135.40c
Lowest share price	123.50c	126.00c	116.50c

¹Share class closed on 30 June 2025. Value shown is the closing net asset value as at this date.

²Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment 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.

³The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

⁴Operating 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 year's figures.

⁵Highest and lowest share prices are based on published prices.

Sub-fund Information (continued)
Comparative Tables (continued)
Global Higher Dividend 'A USD' Accumulation Shares

	2025 ¹ (cents per share)	2024 (cents per share)	2023 (cents per share)
Change in Net Asset Value per Share			
Opening net asset value per share	218.57	207.12	189.40
Return before operating charges*	24.55	15.07	21.21
Operating charges	(0.82)	(3.62)	(3.49)
Return after operating charges*	23.73	11.45	17.72
Distributions	(3.62)	(6.22)	(6.08)
Retained distributions on accumulation shares	3.62	6.22	6.08
Last quoted share price	242.30	–	–
Closing net asset value per share	–	218.57	207.12
* after direct transaction costs of ² :	0.14	0.22	0.14
Performance			
Return after charges ³	10.86%	5.53%	9.36%
Other Information			
Closing net asset value (\$'000)	–	4,525	4,943
Closing number of shares	–	2,070,499	2,386,607
Operating charges ⁴	1.71%	1.71%	1.71%
Direct transaction costs	–%	0.10%	0.07%
Prices⁵			
Highest share price	242.70c	231.60c	211.30c
Lowest share price	205.50c	200.80c	183.30c

¹Share class transferred to Sarasin Global Dividend effective 11 July 2025.

²Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment 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.

³The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

⁴Operating 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 year's figures.

⁵Highest and lowest share prices are based on published prices.

SARASIN Global Higher Dividend

Sub-fund Information (continued)

Comparative Tables (continued)

Global Higher Dividend 'I USD' Accumulation Shares

	2025 ¹ (cents per share)	2024 (cents per share)	2023 (cents per share)
Change in Net Asset Value per Share			
Opening net asset value per share	236.01	222.04	201.58
Return before operating charges*	27.11	16.22	22.62
Operating charges	(0.52)	(2.25)	(2.16)
Return after operating charges*	26.59	13.97	20.46
Distributions	(3.91)	(6.69)	(6.48)
Retained distributions on accumulation shares	3.91	6.69	6.48
Last quoted share price	262.60	–	–
Closing net asset value per share	–	236.01	222.04
* after direct transaction costs of ² :	0.15	0.24	0.15
Performance			
Return after charges ³	11.27%	6.29%	10.15%
Other Information			
Closing net asset value (\$'000)	–	595	568
Closing number of shares	–	252,315	255,614
Operating charges ⁴	1.00%	0.99%	0.99%
Direct transaction costs	–%	0.10%	0.07%
Prices⁵			
Highest share price	263.10c	249.70c	225.80c
Lowest share price	222.30c	215.70c	196.30c

¹Share class transferred to Sarasin Global Dividend effective 11 July 2025.

²Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment 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.

³The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

⁴Operating 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 year's figures.

⁵Highest and lowest share prices are based on published prices.

Sub-fund Information (continued)
Comparative Tables (continued)
Global Higher Dividend 'Z USD' Income Shares

	2025 ¹ (cents per share)	2024 (cents per share)	2023 (cents per share)
Change in Net Asset Value per Share			
Opening net asset value per share	1,238.51	1,189.31	1,104.25
Return before operating charges*	145.47	86.98	122.73
Operating charges	(0.49)	(2.18)	(2.13)
Return after operating charges*	144.98	84.80	120.60
Distributions on income shares	(20.49)	(35.60)	(35.54)
Last quoted share price	1,363.00	—	—
Closing net asset value per share	—	1,238.51	1,189.31
* after direct transaction costs of ² :	0.80	1.26	0.80
Performance			
Return after charges ³	11.71%	7.13%	10.92%
Other Information			
Closing net asset value (\$'000)	—	5,396	5,219
Closing number of shares	—	435,674	438,834
Operating charges ^{4,5}	0.18%	0.18%	0.18%
Direct transaction costs	—%	0.10%	0.07%
Prices⁶			
Highest share price	1,365.00c	1,324.00c	1,224.00c
Lowest share price	1,162.00c	1,151.00c	1,057.00c

¹Share class transferred to Sarasin Global Dividend effective 11 July 2025.

²Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment 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.

³The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

⁴Operating 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 year's figures.

⁵In respect of the Class Z shares in the Sarasin Global Higher Dividend, whilst no periodic charge is currently payable out of the Fund's Property to the ACD, a periodic management charge is payable by Class Z shareholders by way of remuneration to the ACD.

⁶Highest and lowest share prices are based on published prices.

Sub-fund Information (continued)

Risk and Reward Profile

As the Sub-fund is no longer open to investors, the synthetic risk and reward indicator is no longer relevant.

Portfolio Statement

As at 31 December 2025

Holding/Nominal Value	Investment	Bid Market Value £	% of Net Assets
Ageing 0.00% (31 December 2024 - 14.47% ¹)			
Automation 0.00% (31 December 2024 – 13.43% ¹)			
Climate Change 0.00% (31 December 2024 - 3.57%)			
Digitalisation 0.00% (31 December 2024 – 9.76% ¹)			
Evolving Consumption 0.00% (31 December 2024 - 14.86% ¹)			
Security 0.00% (31 December 2024 - 13.44% ¹)			
Sustained Income 0.00% (31 December 2024 - 29.51% ¹)			
Forward Currency Contracts 0.00% (31 December 2024 - -0.09%)			
Total Value of Investments –%		–	–
(31 December 2024 - 98.95%)		–	–
Net Other Liabilities		–	–
Net assets		–	–

As at 31 December 2025, the Sub-fund held no investments, as all holdings were transferred on 11 July 2025 following its internal merger into Sarasin Global Dividend.

¹Prior year percentages have been restated due to the movement in classification of some of the securities to be consistent with the current year presentation.

Statement of Total Return

For the year ended 31 December 2025

	Notes ²	£	31.12.2025 ¹ £	£	31.12.2024 £
Income					
Net capital gains	4		7,091,728		21,449,179
Revenue	6	5,017,136		11,619,804	
Expenses	7	(1,030,731)		(2,389,579)	
Interest payable and similar charges	9	(94,850)		(75)	
Net revenue before taxation		3,891,555		9,230,150	
Taxation	8	(475,419)		(1,521,603)	
Net revenue after taxation for the year			3,416,136		7,708,547
Total returns before distributions			10,507,864		29,157,726
Distributions	9		(4,415,644)		(9,992,141)
Change in net assets attributable to shareholders from investment activities			6,092,220		19,165,585

Statement of Changes in Net Assets Attributable to Shareholders

For the year ended 31 December 2025

	Note ²	£	31.12.2025 ¹ £	£	31.12.2024 £
Opening net assets attributable to shareholders			306,083,754		413,148,216
Movement due to sales and repurchases of shares ³ :					
Amounts received on issue of shares		11,666,941		27,603,354	
Less: amounts paid on cancellation of shares		(324,529,159)		(155,524,100)	
			(312,862,218)		(127,920,746)
Single swing price adjustment			—		4,329
Change in net assets attributable to shareholders from investment activities (see above)			6,092,220		19,165,585
Retained distribution on accumulation shares	9		686,244		1,685,163
Unclaimed distributions			—		1,207
Closing net assets attributable to shareholders			—		306,083,754

¹The sub-fund merged into Sarasin Global Dividend on 11 July 2025, and the results above reflect its performance up to termination.

²The notes to these accounts can be found on pages 353 to 365.

³Movements due to sales and repurchases of shares primarily reflect the transfer of shares arising from the internal merger on 11 July 2025.

Balance Sheet

As at 31 December 2025

	Notes ²	31.12.2025 ¹ £	31.12.2024 £
Assets			
Fixed assets:			
Investments		–	303,179,158
Current assets:			
Debtors	10	26	1,763,018
Cash and bank balances	11	–	30,325,249
Total assets		<u>26</u>	<u>335,267,425</u>
Liabilities			
Investment liabilities		–	(303,642)
Creditors:			
Bank overdrafts	12	–	(26,685,738)
Distribution payable on income shares	9	–	(1,319,232)
Other creditors	13	(26)	(875,059)
Total liabilities		<u>(26)</u>	<u>(29,183,671)</u>
Net assets attributable to shareholders		<u>–</u>	<u>306,083,754</u>

¹The sub-fund merged into Sarasin Global Dividend on 11 July 2025, and the results above reflect its performance up to termination.

²The notes to these accounts can be found on pages 353 to 365.

Notes to the Financial Statements

For the year ended 31 December 2025

1. Accounting Policies

The sub-fund's financial statements have been prepared on a basis other than going concern as the sub-fund is in the process of termination due to an internal merger. The accounting policies for this sub-fund match those found on pages 34 and 36.

2. Distribution Policies

The distribution policies for this sub-fund match those found on pages 36 and 37.

3. Risk Management Policies

The risk management policies for this sub-fund match those found on pages 37 and 38.

4. Net Capital Gains

	31.12.2025 £	31.12.2024 £
Gains on non-derivative securities	6,327,152	21,114,494
Gains on derivative securities	8,342	–
Gains on forward currency contracts	1,241,522	505,848
Currency losses	(483,732)	(171,131)
Transaction charges	(1,556)	(66)
Central Securities Depository Regulation (CSDR) penalty	(139)	–
Central Securities Depository Regulation (CSDR) penalty reimbursement	139	34
Net capital gains	<u>7,091,728</u>	<u>21,449,179</u>

5. Purchases, Sales, and Transaction Costs

	31.12.2025 £	31.12.2024 £
Analysis of total purchase costs:		
Purchases in year before transaction costs		
Corporate Actions	–	5,221,237
Derivatives	397,528	–
Equities	137,373,076	204,687,096
Commissions:		
Equities total value paid	148,670	162,667
Taxes:		
Equities total value paid	37,560	110,227
Total purchase transaction costs	<u>186,230</u>	<u>272,894</u>
Gross purchases total	<u>137,956,834</u>	<u>210,181,227</u>

Notes to the Financial Statements (continued)
5. Purchases, Sales, and Transaction Costs (continued)

	31.12.2025 £	31.12.2024 £
Analysis of total sale costs:		
Gross sales in year before transaction costs		
Corporate Actions	–	5,325,493
Derivatives	397,528	–
Equities	176,918,923	332,857,225
Commissions:		
Equities total value paid	(44,189)	(89,881)
Taxes:		
Equities total value paid	(2)	(3)
Total sales costs	(44,191)	(89,884)
Total sales net of transaction costs	177,272,260	338,092,834

	31.12.2025 %	31.12.2024 %

Analysis of total purchase costs:

Commissions:		
Derivatives percentage of average NAV ¹	–	–
Derivatives percentage of purchases total	–	–
Equities percentage of average NAV ¹	–	0.05
Equities percentage of purchases total	0.11	0.08
Taxes:		
Derivatives percentage of average NAV ¹	–	–
Derivatives percentage of purchases total	–	–
Equities percentage of average NAV ¹	–	0.03
Equities percentage of purchases total	0.03	0.05

Analysis of total sale costs:

Commissions:		
Derivatives percentage of average NAV ¹	–	–
Derivatives percentage of sales total	–	–
Equities percentage of average NAV ¹	–	0.03
Equities percentage of sales total	0.02	0.03
Taxes:		
Derivatives percentage of average NAV ¹	–	–
Derivatives percentage of sales total	–	–
Equities percentage of average NAV ¹	–	–
Equities percentage of sales total	–	–

Sarasin Global Higher Dividend merged into Sarasin Global Dividend on 11 July 2025; all shares transferred on the same date. The average portfolio dealing spread as at 31 December 2025 was Nil (31 December 2024: 0.06%).

¹Excluding single swing price adjustment.

Notes to the Financial Statements (continued)

6. Revenue

	31.12.2025 £	31.12.2024 £
Bank interest	57,872	124,808
Franked UK dividends	824,351	1,360,868
Derivative revenue	397,528	–
Overseas dividends	3,737,385	10,134,128
	<u>5,017,136</u>	<u>11,619,804</u>

7. Expenses

	31.12.2025 £	31.12.2024 £
Payable to the ACD or associates of the ACD, and agents of either of them:		
ACD's annual charge	721,958	1,748,540
	<u>721,958</u>	<u>1,748,540</u>
Other expenses:		
Fixed operating charge ¹	277,925	641,039
Provision for termination expenses	30,848	–
	<u>308,773</u>	<u>641,039</u>
	<u>1,030,731</u>	<u>2,389,579</u>

¹Expenses due to the Depositary, Custodian, Administrator, Auditor and the FCA are payable by the ACD out of the fixed operating charge. Fee payable to the Auditor for the year ending 31 December 2025 is £5,600 plus VAT (31 December 2024: £9,000 plus VAT).

8. Taxation

	31.12.2025 £	31.12.2024 £
a) Analysis of charge for the year:		
Overseas tax suffered	475,419	1,521,603
Current tax (note 8b)	475,419	1,521,603
Deferred tax (note 8c)	–	–
Total tax charge	<u>475,419</u>	<u>1,521,603</u>

b) Factors affecting taxation charge for the year:

The tax assessed for the year is lower (2024: lower) than the standard rate of UK Corporation Tax for an Open Ended Investment Company in the UK of 20% (2024: 20%). The differences are explained below:

Net revenue before tax	3,891,555	9,230,150
Corporation tax at 20%	778,311	1,846,030
Effects of:		
UK dividend revenue not subject to corporation tax	(164,870)	(272,174)
Overseas tax irrecoverable	475,419	1,521,603
Excess management expenses	107,916	375,556
Overseas dividend revenue not subject to corporation tax	(724,558)	(1,945,690)
Taxation due to timing differences	7,810	9,939
Double taxation relief	(4,609)	(13,661)
Sub-total	<u>(302,892)</u>	<u>(324,427)</u>
Current year tax charge (note 8a)	<u>475,419</u>	<u>1,521,603</u>

OEICs are exempt from tax on capital gains in the UK. Therefore, any capital return is not included within the reconciliation above.

Notes to the Financial Statements (continued)

8. Taxation (continued)

	31.12.2025 £	31.12.2024 £
c) Provision for the deferred tax		
Provision at start of year	–	–
Deferred tax charge for the year	–	–
Provision at end of year	–	–

The sub-fund has not recognised a deferred tax asset of £4,448,082 (31 December 2024: £4,340,166) arising from excess management expenses, which will only be utilised to reduce future tax charges if the sub-fund has an excess of unfranked revenue over expenses in future years. It is unlikely that the sub-fund will generate sufficient taxable profits in the future to utilise these expenses, as such the deferred tax asset has not been recognised.

9. Distributions

The distributions take account of revenue added on creation of shares and revenue deducted on the cancellation of shares, and comprise:

	31.12.2025 £	31.12.2024 £
First Quarter Distribution	1,417,372	1,946,357
First Quarter Accumulation	274,732	496,724
Interim Distribution	2,136,938	2,776,220
Interim Accumulation	411,512	572,833
Third Quarter Distribution	–	1,876,592
Third Quarter Accumulation	–	373,737
Final Distribution	–	1,319,232
Final Accumulation	–	241,869
	<u>4,240,554</u>	<u>9,603,564</u>
Add: Amounts deducted on cancellation of shares	220,593	498,970
Less: Amounts added on creation of shares	(45,503)	(110,393)
Distributions	<u>4,415,644</u>	<u>9,992,141</u>
Interest payable and similar charges	94,850	75
Total distributions	<u>4,510,494</u>	<u>9,992,216</u>
Net revenue after taxation	3,416,136	7,708,547
Add: Capitalised expenses	1,030,730	2,389,579
Add: Shortfall of revenue	158,321	–
(Less)/Add: Equalisation uplift on share conversions	(1,798)	50
Add: Undistributed revenue brought forward	52	100
Less: Undistributed revenue carried forward	(92,768)	(52)
Tax effect of fees offset to capital	(95,029)	(106,083)
Distributions	<u>4,415,644</u>	<u>9,992,141</u>

10. Debtors

	31.12.2025 £	31.12.2024 £
Accrued revenue	26	691,719
Amounts receivable for creation of shares	–	673,570
Currency deals awaiting settlement	–	439
Overseas tax recoverable	–	167,378
Sales awaiting settlement	–	229,912
	<u>26</u>	<u>1,763,018</u>

Notes to the Financial Statements (continued)
11. Cash and Bank Balances

	31.12.2025 £	31.12.2024 £
Cash and bank balances	–	30,025,249
Cash held at clearing houses and brokers ¹	–	300,000
Cash equivalents	–	–
	<u>–</u>	<u>30,325,249</u>

¹£Nil (31 December 2024: £300,000) relates to pledged collateral.

12. Bank Overdrafts

	31.12.2025 £	31.12.2024 £
Bank overdrafts	–	26,685,738
	<u>–</u>	<u>26,685,738</u>

13. Other Creditors

	31.12.2025 £	31.12.2024 £
Amounts payable for cancellation of shares	–	668,547
Amounts payable from termination	18	–
Accrued expenses	8	206,512
	<u>26</u>	<u>875,059</u>

14. Commitments, Contingent Liabilities, and Contingent Assets

At 31 December 2025, the sub-fund had no contingent liabilities or assets (31 December 2024: same).

15. Related Parties

ACD fees paid to Sarasin Investment Funds Limited are shown in note 7. The balance due to Sarasin Investment Funds Limited at the year end in respect of this transaction was £Nil (31 December 2024: £155,227).

At the year end, Sarasin Global Higher Dividend held no shares in any other sub-fund or collective investment scheme managed by associated companies of Sarasin Investment Funds (31 December 2024: same).

At the year end, BNY (OCS) Nominees Limited owned Nil of the sub-fund on behalf of multiple beneficiaries (31 December 2024: 36.12%).

16. Shareholders' Funds

The sub-fund has 43 share classes in issue¹. The shares have no par value and, within each class subject to their denomination, are entitled to participate equally in the profits arising in respect of, and in the proceeds of, the liquidation of the assets in, or the termination of, that sub-fund.

Shares do not carry preferential or pre-emptive rights to acquire further shares. All shares have the same rights on winding up.

Global Higher Dividend 'A' Income Shares

Opening shares	1,771,297
Shares created	11,655
Shares liquidated	(1,782,952)
Shares converted	–
Closing shares	–

Notes to the Financial Statements (continued)

16. Shareholders' Funds (continued)

Global Higher Dividend 'A' Accumulation Shares

Opening shares	1,587,032
Shares created	2,334,369
Shares liquidated	(3,921,401)
Shares converted	–
Closing shares	–

Global Higher Dividend 'D' Income Shares

Opening shares	3,368,489
Shares created	–
Shares liquidated	(3,368,489)
Shares converted	–
Closing shares	–

Global Higher Dividend 'D' Accumulation Shares

Opening shares	737,971
Shares created	–
Shares liquidated	(737,971)
Shares converted	–
Closing shares	–

Global Higher Dividend 'D GBP Hedged' Income Shares

Opening shares	14,981
Shares created	–
Shares liquidated	(14,981)
Shares converted	–
Closing shares	–

Global Higher Dividend 'D GBP Hedged' Accumulation Shares²

Opening shares	300
Shares created	–
Shares liquidated	(300)
Shares converted	–
Closing shares	–

Global Higher Dividend 'F' Income Shares

Opening shares	559,692
Shares created	293
Shares liquidated	(559,985)
Shares converted	–
Closing shares	–

Global Higher Dividend 'F' Accumulation Shares

Opening shares	204,468
Shares created	–
Shares liquidated	(204,468)
Shares converted	–
Closing shares	–

Global Higher Dividend 'I' Income Shares

Opening shares	24,813,182
Shares created	91,700
Shares liquidated	(16,033,206)
Shares converted	(8,871,676)
Closing shares	–

Notes to the Financial Statements (continued)

16. Shareholders' Funds (continued)

Global Higher Dividend 'I' Accumulation Shares

Opening shares	147,315
Shares created	412
Shares liquidated	(147,727)
Shares converted	–
Closing shares	–

Global Higher Dividend 'I GBP Hedged' Income Shares

Opening shares	3,531,753
Shares created	1,663
Shares liquidated	(3,056,140)
Shares converted	(477,276)
Closing shares	–

Global Higher Dividend 'I GBP Hedged' Accumulation Shares²

Opening shares	200
Shares created	–
Shares liquidated	(200)
Shares converted	–
Closing shares	–

Global Higher Dividend 'P' Income Shares

Opening shares	34,165,648
Shares created	918,635
Shares liquidated	(35,075,388)
Shares converted	(8,895)
Closing shares	–

Global Higher Dividend 'P' Accumulation Shares

Opening shares	3,488,815
Shares created	87,748
Shares liquidated	(3,580,894)
Shares converted	4,331
Closing shares	–

Global Higher Dividend 'P GBP Hedged' Income Shares

Opening shares	1,247,795
Shares created	15,023
Shares liquidated	(1,262,818)
Shares converted	–
Closing shares	–

Global Higher Dividend 'P GBP Hedged' Accumulation Shares

Opening shares	452,873
Shares created	7,226
Shares liquidated	(460,099)
Shares converted	–
Closing shares	–

Global Higher Dividend 'X' Income Shares³

Opening shares	9,000
Shares created	–
Shares liquidated	–
Shares converted	(9,000)
Closing shares	–

Notes to the Financial Statements (continued)

16. Shareholders' Funds (continued)

Global Higher Dividend 'X' Accumulation Shares

Opening shares	256,462
Shares created	–
Shares liquidated	(256,462)
Shares converted	–
Closing shares	–

Global Higher Dividend 'X GBP Hedged' Income Shares²

Opening shares	35,000
Shares created	–
Shares liquidated	(26,000)
Shares converted	(9,000)
Closing shares	–

Global Higher Dividend 'X GBP Hedged' Accumulation Shares

Opening shares	296,329
Shares created	–
Shares liquidated	(296,329)
Shares converted	–
Closing shares	–

Global Higher Dividend 'Z' Income Shares

Opening shares	7,338,108
Shares created	20,814
Shares liquidated	(8,829,830)
Shares converted	1,470,908
Closing shares	–

Global Higher Dividend 'Z' Accumulation Shares

Opening shares	59,101
Shares created	–
Shares liquidated	(59,101)
Shares converted	–
Closing shares	–

Global Higher Dividend 'Z GBP Hedged' Income Shares

Opening shares	1,561,594
Shares created	19,752
Shares liquidated	(1,653,972)
Shares converted	72,626
Closing shares	–

Global Higher Dividend 'Z GBP Hedged' Accumulation Shares

Opening shares	11,814
Shares created	–
Shares liquidated	(11,814)
Shares converted	–
Closing shares	–

Global Higher Dividend 'A EUR' Income Shares

Opening shares	362,311
Shares created	–
Shares liquidated	(362,311)
Shares converted	–
Closing shares	–

Notes to the Financial Statements (continued)

16. Shareholders' Funds (continued)

Global Higher Dividend 'A EUR' Accumulation Shares

Opening shares	513,088
Shares created	–
Shares liquidated	(513,088)
Shares converted	–
Closing shares	–

Global Higher Dividend 'F EUR' Income Shares

Opening shares	464,890
Shares created	1
Shares liquidated	(464,891)
Shares converted	–
Closing shares	–

Global Higher Dividend 'F EUR' Accumulation Shares

Opening shares	57,628
Shares created	–
Shares liquidated	(57,628)
Shares converted	–
Closing shares	–

Global Higher Dividend 'I EUR' Income Shares²

Opening shares	300
Shares created	–
Shares liquidated	(300)
Shares converted	–
Closing shares	–

Global Higher Dividend 'I EUR' Accumulation Shares²

Opening shares	200
Shares created	–
Shares liquidated	(200)
Shares converted	–
Closing shares	–

Global Higher Dividend 'I EUR Hedged' Accumulation Shares

Opening shares	76,010
Shares created	–
Shares liquidated	(76,010)
Shares converted	–
Closing shares	–

Global Higher Dividend 'V EUR' Accumulation Shares

Opening shares	8,887,178
Shares created	–
Shares liquidated	(8,887,178)
Shares converted	–
Closing shares	–

Global Higher Dividend 'V EUR Hedged' Accumulation Shares

Opening shares	2,487,946
Shares created	–
Shares liquidated	(2,487,946)
Shares converted	–
Closing shares	–

Notes to the Financial Statements (continued)

16. Shareholders' Funds (continued)

Global Higher Dividend 'X EUR' Accumulation Shares

Opening shares	55,252
Shares created	–
Shares liquidated	(55,252)
Shares converted	–
Closing shares	–

Global Higher Dividend 'X EUR Hedged' Accumulation Shares

Opening shares	60,339
Shares created	–
Shares liquidated	(60,339)
Shares converted	–
Closing shares	–

Global Higher Dividend 'Z EUR' Income Shares

Opening shares	19,624
Shares created	–
Shares liquidated	(19,624)
Shares converted	–
Closing shares	–

Global Higher Dividend 'Z EUR' Accumulation Shares

Opening shares	24,371
Shares created	–
Shares liquidated	(8,231)
Shares converted	(16,140)
Closing shares	–

Global Higher Dividend 'Z EUR Hedged' Income Shares

Opening shares	22,014
Shares created	–
Shares liquidated	(22,014)
Shares converted	–
Closing shares	–

Global Higher Dividend 'Z EUR Hedged' Accumulation Shares⁴

Opening shares	–
Shares created	100
Shares liquidated	(24,100)
Shares converted	24,000
Closing shares	–

Global Higher Dividend 'A USD' Income Shares²

Opening shares	500
Shares created	–
Shares liquidated	(500)
Shares converted	–
Closing shares	–

Global Higher Dividend 'A USD' Accumulation Shares

Opening shares	2,070,499
Shares created	55,825
Shares liquidated	(2,126,324)
Shares converted	–
Closing shares	–

Notes to the Financial Statements (continued)
16. Shareholders' Funds (continued)
Global Higher Dividend 'I USD' Accumulation Shares

Opening shares	252,315
Shares created	–
Shares liquidated	(252,315)
Shares converted	–
Closing shares	–

Global Higher Dividend 'Z USD' Income Shares

Opening shares	435,674
Shares created	–
Shares liquidated	(435,674)
Shares converted	–
Closing shares	–

¹As at 11 July 2025, all existing share classes of the sub-fund were closed and fully transferred as part of an internal merger with Sarasin Global Dividend.

²Share class closed on 30 June 2025.

³Share class closed on 2 July 2025.

⁴Share class launched on 20 June 2025 and closed on 11 July 2025.

17. Risk Disclosures

The policies in place for controlling the risks associated with pursuing the sub-fund's objectives and operating the sub-fund are detailed in note 3 on page 37. A sensitivity analysis of the sub-fund is provided on page 299. Further analysis of the sub-fund's exposure to these risks is detailed below.

There was no non-Sterling currency exposure at the year end 31 December 2025. The absence of non-Sterling currency exposure at the reporting date reflects the completion of the internal merger, following which the sub-fund held no assets or liabilities.

Currency exposure as at 31 December 2024

	Monetary exposure £	Non-Monetary exposure £	Total £	%
Australian dollar	–	8,764,780	8,764,780	2.86
Danish kroner	49,504	–	49,504	0.02
Euro	198,286	46,292,238	46,490,524	15.19
Hong Kong dollar	–	4,562,568	4,562,568	1.49
Japanese yen	208,394	11,193,059	11,401,453	3.72
Sterling	2,136,970	61,216,946	63,353,916	20.70
Swiss franc	6,700	7,825,541	7,832,241	2.56
US dollar	608,384	163,020,384	163,628,768	53.46
	<u>3,208,238</u>	<u>302,875,516</u>	<u>306,083,754</u>	<u>100.00</u>

Notes to the Financial Statements (continued)

17. Risk Disclosures (continued)

Interest rate exposure as at 31 December 2025

	Floating rate financial assets £	Fixed rate financial assets £	Financial assets not carrying interest £	Total £
Sterling	—	—	26	26
	—	—	26	26

	Floating rate financial liabilities £	Fixed rate financial liabilities £	Financial liabilities not carrying interest £	Total £
Sterling	—	—	(26)	(26)
	—	—	(26)	(26)

Interest rate exposure as at 31 December 2024

	Floating rate financial assets £	Fixed rate financial assets £	Financial assets not carrying interest £	Total £
Australian dollar	—	—	10,019,097	10,019,097
Danish kroner	—	—	49,504	49,504
Euro	11,377,812	—	51,642,382	63,020,194
Hong Kong dollar	—	—	5,209,406	5,209,406
Japanese yen	—	—	12,940,285	12,940,285
Sterling	15,793,028	—	62,896,338	78,689,366
Swiss franc	—	—	8,853,235	8,853,235
US dollar	3,154,409	—	185,760,375	188,914,784
	30,325,249	—	337,370,622	367,695,871

	Floating rate financial liabilities £	Fixed rate financial liabilities £	Financial liabilities not carrying interest £	Total £
Australian dollar	—	—	(1,254,317)	(1,254,317)
Euro	(11,290,737)	—	(5,238,933)	(16,529,670)
Hong Kong dollar	—	—	(646,838)	(646,838)
Japanese yen	—	—	(1,538,832)	(1,538,832)
Sterling	(12,263,216)	—	(3,072,234)	(15,335,450)
Swiss franc	—	—	(1,020,994)	(1,020,994)
US dollar	(3,131,785)	—	(22,154,231)	(25,286,016)
	(26,685,738)	—	(34,926,379)	(61,612,117)

Notes to the Financial Statements (continued)

17. Risk Disclosures (continued)

Fair Value

There is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet, and their fair value.

As at 31 December 2025, the sub-fund held no financial assets or financial liabilities, as all assets and liabilities were transferred upon completion of the internal merger on 11 July 2025.

Fair Value (continued)

Valuation technique as at 31 December 2024

	Level 1 £	Level 2 £	Level 3 £	Total £
Financial Assets				
Equities	303,155,668	–	–	303,155,668
Forward Currency Contracts	–	23,490	–	23,490
	<u>303,155,668</u>	<u>23,490</u>	<u>–</u>	<u>303,179,158</u>
Financial Liabilities				
Forward Currency Contracts	–	(303,642)	–	(303,642)
	<u>–</u>	<u>(303,642)</u>	<u>–</u>	<u>(303,642)</u>

Valuation techniques have been disclosed under Accounting Policies note 11 on page 35.

Level 1

The unadjusted quoted price in an active market for an identical instrument 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 year, the sub-fund did not make use of 'Over The Counter' (OTC) Derivative Instruments. Where applicable, 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 31 December 2025, the sub-fund held no financial assets and therefore had no exposure to counterparty risk, following the completion of the internal merger on 11 July 2025.

Counterparty Name as at 31 December 2024	Exposure £	Cash Collateral (Pledged) / Received £
The Bank of New York Mellon	23,490	(300,000)

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

18. Post Balance Sheet Events

The ACD has evaluated events occurring after 31 December 2025 up to the date the financial statements were authorised for issue and has determined that no material adjusting or non-adjusting events occurred after the reporting date.

As the sub-fund was merged following an internal merger and all shares were transferred, disclosure of market price movements is not considered applicable.

The merger has been disclosed under Notification of Amendments on page 10.

Distribution Tables

For the year ended 31 December 2025

First Quarter distribution in pence per share

Group 1: Shares purchased prior to 1 January 2025

Group 2: Shares purchased between 1 January 2025 and 31 March 2025

Share	Net Revenue 2025 Pence per Share	Equalisation (note 2i) Pence per Share	First Quarter Distribution Paid 2025 Pence per Share	First Quarter Distribution Paid 2024 Pence per Share
Global Higher Dividend 'A' Income Shares				
Group 1	1.1044	—	1.1044	1.1701
Group 2	0.5017	0.6027	1.1044	1.1701
Global Higher Dividend 'A' Accumulation Shares				
Group 1	2.2694	—	2.2694	2.3261
Group 2	1.2651	1.0043	2.2694	2.3261
Global Higher Dividend 'D' Income Shares¹				
Group 1	1.2916	—	1.2916	1.3567
Group 2	1.2916	—	1.2916	1.3567
Global Higher Dividend 'D' Accumulation Shares¹				
Group 1	2.6686	—	2.6686	2.7210
Group 2	2.6686	—	2.6686	2.7210
Global Higher Dividend 'D GBP Hedged' Income Shares¹				
Group 1	1.2308	—	1.2308	1.2794
Group 2	1.2308	—	1.2308	1.2794
Global Higher Dividend 'D GBP Hedged' Accumulation Shares¹				
Group 1	2.2366	—	2.2366	2.2717
Group 2	2.2366	—	2.2366	2.2717
Global Higher Dividend 'F' Income Shares				
Group 1	1.1872	—	1.1872	1.2524
Group 2	0.5232	0.6640	1.1872	1.2524
Global Higher Dividend 'F' Accumulation Shares¹				
Group 1	2.2906	—	2.2906	2.3456
Group 2	2.2906	—	2.2906	2.3456
Global Higher Dividend 'I' Income Shares				
Group 1	1.2450	—	1.2450	1.3112
Group 2	0.8252	0.4198	1.2450	1.3112
Global Higher Dividend 'I' Accumulation Shares				
Group 1	2.5683	—	2.5683	2.6341
Group 2	0.1184	2.4499	2.5683	2.6341
Global Higher Dividend 'I GBP Hedged' Income Shares¹				
Group 1	1.1688	—	1.1688	1.2369
Group 2	1.1688	—	1.1688	1.2369
Global Higher Dividend 'I GBP Hedged' Accumulation Shares¹				
Group 1	2.1100	—	2.1100	3.3433
Group 2	2.1100	—	2.1100	3.3433

Distribution Tables (continued)

Share	Net Revenue 2025 Pence per Share	Equalisation (note 2i) Pence per Share	First Quarter Distribution Paid 2025 Pence per Share	First Quarter Distribution Paid 2024 Pence per Share
Global Higher Dividend 'P' Income Shares				
Group 1	1.2148	—	1.2148	1.2791
Group 2	0.6191	0.5957	1.2148	1.2791
Global Higher Dividend 'P' Accumulation Shares				
Group 1	2.4951	—	2.4951	2.5740
Group 2	0.9017	1.5934	2.4951	2.5740
Global Higher Dividend 'P GBP Hedged' Income Shares				
Group 1	1.1789	—	1.1789	1.2293
Group 2	0.2501	0.9288	1.1789	1.2293
Global Higher Dividend 'P GBP Hedged' Accumulation Shares				
Group 1	2.1140	—	2.1140	2.1416
Group 2	1.0254	1.0886	2.1140	2.1416
Global Higher Dividend 'X' Income Shares¹				
Group 1	1.1290	—	1.1290	1.1958
Group 2	1.1290	—	1.1290	1.1958
Global Higher Dividend 'X' Accumulation Shares¹				
Group 1	2.3156	—	2.3156	2.3847
Group 2	2.3156	—	2.3156	2.3847
Global Higher Dividend 'X GBP Hedged' Income Shares¹				
Group 1	1.0912	—	1.0912	1.1459
Group 2	1.0912	—	1.0912	1.1459
Global Higher Dividend 'X GBP Hedged' Accumulation Shares¹				
Group 1	1.9967	—	1.9967	2.0370
Group 2	1.9967	—	1.9967	2.0370
Global Higher Dividend 'Z' Income Shares				
Group 1	7.5136	—	7.5136	7.8430
Group 2	3.7905	3.7231	7.5136	7.8430
Global Higher Dividend 'Z' Accumulation Shares¹				
Group 1	8.8761	—	8.8761	8.9773
Group 2	8.8761	—	8.8761	8.9773
Global Higher Dividend 'Z GBP Hedged' Income Shares				
Group 1	7.5625	—	7.5625	7.8262
Group 2	1.6953	5.8672	7.5625	7.8262

Distribution Tables (continued)

Share	Net Revenue 2025 Pence per Share	Equalisation (note 2i) Pence per Share	First Quarter Distribution Paid 2025 Pence per Share	First Quarter Distribution Paid 2024 Pence per Share
Global Higher Dividend 'Z GBP Hedged' Accumulation Shares¹				
Group 1	8.9917	—	8.9917	8.9551
Group 2	8.9917	—	8.9917	8.9551

First Quarter distribution in EUR cents per share

Group 1: Shares purchased prior to 1 January 2025

Group 2: Shares purchased between 1 January 2025 and 31 March 2025

Share	Net Revenue 2025 Cents per Share	Equalisation (note 2i) Cents per Share	First Quarter Distribution Paid 2025 Cents per Share	First Quarter Distribution Paid 2024 Cents per Share
Global Higher Dividend 'A EUR' Income Shares¹				
Group 1	1.0587	—	1.0587	1.0972
Group 2	1.0587	—	1.0587	1.0972
Global Higher Dividend 'A EUR' Accumulation Shares¹				
Group 1	1.6447	—	1.6447	1.6560
Group 2	1.6447	—	1.6447	1.6560
Global Higher Dividend 'F EUR' Income Shares¹				
Group 1	1.1225	—	1.1225	1.1584
Group 2	1.1225	—	1.1225	1.1584
Global Higher Dividend 'F EUR' Accumulation Shares¹				
Group 1	1.7457	—	1.7457	1.7559
Group 2	1.7457	—	1.7457	1.7559
Global Higher Dividend 'I EUR' Income Shares¹				
Group 1	1.1519	—	1.1519	1.1740
Group 2	1.1519	—	1.1519	1.1740
Global Higher Dividend 'I EUR' Accumulation Shares¹				
Group 1	1.7937	—	1.7937	1.7948
Group 2	1.7937	—	1.7937	1.7948
Global Higher Dividend 'I EUR Hedged' Accumulation Shares¹				
Group 1	1.5592	—	1.5592	1.6021
Group 2	1.5592	—	1.5592	1.6021
Global Higher Dividend 'V EUR' Income Shares²				
Group 1	N/A	N/A	N/A	1.2160
Group 2	N/A	N/A	N/A	1.2160
Global Higher Dividend 'V EUR' Accumulation Shares¹				
Group 1	0.7660	—	0.7660	0.7625
Group 2	0.7660	—	0.7660	0.7625
Global Higher Dividend 'V EUR Hedged' Accumulation Shares¹				
Group 1	0.6689	—	0.6689	0.6846
Group 2	0.6689	—	0.6689	0.6846

Distribution Tables (continued)

Share	Net Revenue 2025 Cents per Share	Equalisation (note 2i) Cents per Share	First Quarter Distribution Paid 2025 Cents per Share	First Quarter Distribution Paid 2024 Cents per Share
Global Higher Dividend 'X EUR' Accumulation Shares¹				
Group 1	1.6739	—	1.6739	1.6832
Group 2	1.6739	—	1.6739	1.6832
Global Higher Dividend 'X EUR Hedged' Accumulation Shares¹				
Group 1	1.4670	—	1.4670	1.5158
Group 2	1.4670	—	1.4670	1.5158
Global Higher Dividend 'Z EUR' Income Shares¹				
Group 1	8.0569	—	8.0569	8.2235
Group 2	8.0569	—	8.0569	8.2235
Global Higher Dividend 'Z EUR' Accumulation Shares¹				
Group 1	9.1796	—	9.1796	9.1054
Group 2	9.1796	—	9.1796	9.1054
Global Higher Dividend 'Z EUR Hedged' Income Shares¹				
Group 1	7.1056	—	7.1056	7.4512
Group 2	7.1056	—	7.1056	7.4512

First Quarter distribution in US cents per share

Group 1: Shares purchased prior to 1 January 2025

Group 2: Shares purchased between 1 January 2025 and 31 March 2025

Share	Net Revenue 2025 Cents per Share	Equalisation (note 2i) Cents per Share	First Quarter Distribution Paid 2025 Cents per Share	First Quarter Distribution Paid 2024 Cents per Share
Global Higher Dividend 'A USD' Income Shares¹				
Group 1	0.8151	—	0.8151	0.8607
Group 2	0.8151	—	0.8151	0.8607
Global Higher Dividend 'A USD' Accumulation Shares				
Group 1	1.3576	—	1.3576	1.3629
Group 2	0.5984	0.7592	1.3576	1.3629
Global Higher Dividend 'I USD' Accumulation Shares¹				
Group 1	1.4677	—	1.4677	1.4626
Group 2	1.4677	—	1.4677	1.4626

Distribution Tables (continued)

Share	Net Revenue 2025 Cents per Share	Equalisation (note 2i) Cents per Share	First Quarter Distribution Paid 2025 Cents per Share	First Quarter Distribution Paid 2024 Cents per Share
Global Higher Dividend 'Z USD' Income Shares¹				
Group 1	7.7098	—	7.7098	7.8438
Group 2	7.7098	—	7.7098	7.8438

Interim distribution in pence per share

Group 1: Shares purchased prior to 1 April 2025

Group 2: Shares purchased between 1 April 2025 and 30 June 2025

Share	Net Revenue 2025 Pence per Share	Equalisation (note 2i) Pence per Share	Interim Distribution Paid 2025 Pence per Share	Interim Distribution Paid 2024 Pence per Share
Global Higher Dividend 'A' Income Shares				
Group 1	1.7233	—	1.7233	1.8251
Group 2	0.2150	1.5083	1.7233	1.8251
Global Higher Dividend 'A' Accumulation Shares				
Group 1	3.5628	—	3.5628	3.6680
Group 2	0.9447	2.6181	3.5628	3.6680
Global Higher Dividend 'D' Income Shares¹				
Group 1	2.0225	—	2.0225	2.1207
Group 2	2.0225	—	2.0225	2.1207
Global Higher Dividend 'D' Accumulation Shares¹				
Group 1	4.1991	—	4.1991	4.2801
Group 2	4.1991	—	4.1991	4.2801
Global Higher Dividend 'D GBP Hedged' Income Shares¹				
Group 1	1.9832	—	1.9832	2.0024
Group 2	1.9832	—	1.9832	2.0024
Global Higher Dividend 'D GBP Hedged' Accumulation Shares³				
Group 1	N/A	N/A	N/A	3.5807
Group 2	N/A	N/A	N/A	3.5807
Global Higher Dividend 'F' Income Shares				
Group 1	1.8548	—	1.8548	1.9545
Group 2	0.5846	1.2702	1.8548	1.9545
Global Higher Dividend 'F' Accumulation Shares¹				
Group 1	3.6002	—	3.6002	3.6878
Group 2	3.6002	—	3.6002	3.6878
Global Higher Dividend 'I' Income Shares				
Group 1	1.9471	—	1.9471	2.0476
Group 2	0.9200	1.0271	1.9471	2.0476
Global Higher Dividend 'I' Accumulation Shares				
Group 1	4.0402	—	4.0402	4.1299
Group 2	2.3010	1.7392	4.0402	4.1299

Distribution Tables (continued)

Share	Net Revenue 2025 Pence per Share	Equalisation (note 2i) Pence per Share	Interim Distribution Paid 2025 Pence per Share	Interim Distribution Paid 2024 Pence per Share
Global Higher Dividend 'I GBP Hedged' Income Shares				
Group 1	1.9084	—	1.9084	1.9339
Group 2	0.1500	1.7584	1.9084	1.9339
Global Higher Dividend 'I GBP Hedged' Accumulation Shares³				
Group 1	N/A	N/A	N/A	3.3650
Group 2	N/A	N/A	N/A	3.3650
Global Higher Dividend 'P' Income Shares				
Group 1	1.8990	—	1.8990	1.9963
Group 2	1.0573	0.8417	1.8990	1.9963
Global Higher Dividend 'P' Accumulation Shares				
Group 1	3.9244	—	3.9244	4.0101
Group 2	2.2461	1.6783	3.9244	4.0101
Global Higher Dividend 'P GBP Hedged' Income Shares				
Group 1	1.9004	—	1.9004	1.9240
Group 2	0.4836	1.4168	1.9004	1.9240
Global Higher Dividend 'P GBP Hedged' Accumulation Shares				
Group 1	3.4251	—	3.4251	3.3756
Group 2	2.2170	1.2081	3.4251	3.3756
Global Higher Dividend 'X' Income Shares¹				
Group 1	1.7630	—	1.7630	1.8645
Group 2	1.7630	—	1.7630	1.8645
Global Higher Dividend 'X' Accumulation Shares¹				
Group 1	3.6426	—	3.6426	3.7445
Group 2	3.6426	—	3.6426	3.7445
Global Higher Dividend 'X GBP Hedged' Income Shares¹				
Group 1	1.7550	—	1.7550	1.7886
Group 2	1.7550	—	1.7550	1.7886
Global Higher Dividend 'X GBP Hedged' Accumulation Shares¹				
Group 1	3.2350	—	3.2350	3.2050
Group 2	3.2350	—	3.2350	3.2050
Global Higher Dividend 'Z' Income Shares				
Group 1	11.7655	—	11.7655	12.3305
Group 2	9.2029	2.5626	11.7655	12.3305
Global Higher Dividend 'Z' Accumulation Shares¹				
Group 1	13.9561	—	13.9561	14.2226
Group 2	13.9561	—	13.9561	14.2226
Global Higher Dividend 'Z GBP Hedged' Income Shares				
Group 1	12.2027	—	12.2027	12.3292
Group 2	3.9222	8.2805	12.2027	12.3292

Distribution Tables (continued)

Share	Net Revenue 2025 Pence per Share	Equalisation (note 2i) Pence per Share	Interim Distribution Paid 2025 Pence per Share	Interim Distribution Paid 2024 Pence per Share
Global Higher Dividend 'Z GBP Hedged' Accumulation Shares¹				
Group 1	14.4913	—	14.4913	14.2239
Group 2	14.4913	—	14.4913	14.2239

Interim distribution in EUR cents per share

Group 1: Shares purchased prior to 1 April 2025

Group 2: Shares purchased between 1 April 2025 and 30 June 2025

Share	Net Revenue 2025 Cents per Share	Equalisation (note 2i) Cents per Share	Interim Distribution Paid 2025 Cents per Share	Interim Distribution Paid 2024 Cents per Share
Global Higher Dividend 'A EUR' Income Shares¹				
Group 1	1.6128	—	1.6128	1.7256
Group 2	1.6128	—	1.6128	1.7256
Global Higher Dividend 'A EUR' Accumulation Shares¹				
Group 1	2.5206	—	2.5206	2.6218
Group 2	2.5206	—	2.5206	2.6218
Global Higher Dividend 'F EUR' Income Shares				
Group 1	1.7130	—	1.7130	1.8239
Group 2	0.2456	1.4674	1.7130	1.8239
Global Higher Dividend 'F EUR' Accumulation Shares¹				
Group 1	2.6810	—	2.6810	2.7750
Group 2	2.6810	—	2.6810	2.7750
Global Higher Dividend 'I EUR' Income Shares³				
Group 1	N/A	N/A	N/A	1.8635
Group 2	N/A	N/A	N/A	1.8635
Global Higher Dividend 'I EUR' Accumulation Shares³				
Group 1	N/A	N/A	N/A	2.8425
Group 2	N/A	N/A	N/A	2.8425
Global Higher Dividend 'I EUR Hedged' Accumulation Shares¹				
Group 1	2.5027	—	2.5027	2.5329
Group 2	2.5027	—	2.5027	2.5329
Global Higher Dividend 'V EUR' Income Shares²				
Group 1	N/A	N/A	N/A	1.9185
Group 2	N/A	N/A	N/A	1.9185
Global Higher Dividend 'V EUR' Accumulation Shares¹				
Group 1	1.1769	—	1.1769	1.2100
Group 2	1.1769	—	1.1769	1.2100
Global Higher Dividend 'V EUR Hedged' Accumulation Shares¹				
Group 1	1.0745	—	1.0745	1.0827
Group 2	1.0745	—	1.0745	1.0827

Distribution Tables (continued)

Share	Net Revenue 2025 Cents per Share	Equalisation (note 2i) Cents per Share	Interim Distribution Paid 2025 Cents per Share	Interim Distribution Paid 2024 Cents per Share
Global Higher Dividend 'X EUR' Accumulation Shares¹				
Group 1	2.5663	—	2.5663	2.6654
Group 2	2.5663	—	2.5663	2.6654
Global Higher Dividend 'X EUR Hedged' Accumulation Shares¹				
Group 1	2.3516	—	2.3516	2.3932
Group 2	2.3516	—	2.3516	2.3932
Global Higher Dividend 'Z EUR' Income Shares¹				
Group 1	12.3152	—	12.3152	13.0454
Group 2	12.3152	—	12.3152	13.0454
Global Higher Dividend 'Z EUR' Accumulation Shares¹				
Group 1	14.1166	—	14.1166	14.5372
Group 2	14.1166	—	14.1166	14.5372
Global Higher Dividend 'Z EUR Hedged' Income Shares¹				
Group 1	11.3609	—	11.3609	11.7839
Group 2	11.3609	—	11.3609	11.7839
Global Higher Dividend 'Z EUR Hedged' Accumulation Shares⁴				
Group 1	0.7530	—	0.7530	N/A
Group 2	0.7530	—	0.7530	N/A

Interim distribution in US cents per share

Group 1: Shares purchased prior to 1 April 2025

Group 2: Shares purchased between 1 April 2025 and 30 June 2025

Share	Net Revenue 2025 Cents per Share	Equalisation (note 2i) Cents per Share	Interim Distribution Paid 2025 Cents per Share	Interim Distribution Paid 2024 Cents per Share
Global Higher Dividend 'A USD' Income Shares³				
Group 1	N/A	N/A	N/A	1.3399
Group 2	N/A	N/A	N/A	1.3399
Global Higher Dividend 'A USD' Accumulation Shares				
Group 1	2.2578	—	2.2578	2.1440
Group 2	1.0467	1.2111	2.2578	2.1440
Global Higher Dividend 'I USD' Accumulation Shares¹				
Group 1	2.4440	—	2.4440	2.3045
Group 2	2.4440	—	2.4440	2.3045

Distribution Tables (continued)

Share	Net Revenue 2025 Cents per Share	Equalisation (note 2i) Cents per Share	Interim Distribution Paid 2025 Cents per Share	Interim Distribution Paid 2024 Cents per Share
Global Higher Dividend 'Z USD' Income Shares¹				
Group 1	12.7850	—	12.7850	12.3649
Group 2	12.7850	—	12.7850	12.3649

Third Quarter distribution in pence per share⁵

Group 1: Shares purchased prior to 1 July 2025

Group 2: Shares purchased between 1 July 2025 and 30 September 2025

Share	Net Revenue 2025 Pence per Share	Equalisation (note 2i) Pence per Share	Third Quarter Distribution Paid 0Pence per Share	Third Quarter Distribution Paid 2024 Pence per Share
Global Higher Dividend 'A' Income Shares				
Group 1	N/A	N/A	N/A	1.2744
Group 2	N/A	N/A	N/A	1.2744
Global Higher Dividend 'A' Accumulation Shares				
Group 1	N/A	N/A	N/A	2.5841
Group 2	N/A	N/A	N/A	2.5841
Global Higher Dividend 'D' Income Shares				
Group 1	N/A	N/A	N/A	1.4850
Group 2	N/A	N/A	N/A	1.4850
Global Higher Dividend 'D' Accumulation Shares				
Group 1	N/A	N/A	N/A	3.0280
Group 2	N/A	N/A	N/A	3.0280
Global Higher Dividend 'D GBP Hedged' Income Shares				
Group 1	N/A	N/A	N/A	1.4279
Group 2	N/A	N/A	N/A	1.4279
Global Higher Dividend 'D GBP Hedged' Accumulation Shares				
Group 1	N/A	N/A	N/A	2.5806
Group 2	N/A	N/A	N/A	2.5806
Global Higher Dividend 'F' Income Shares				
Group 1	N/A	N/A	N/A	1.3661
Group 2	N/A	N/A	N/A	1.3661
Global Higher Dividend 'F' Accumulation Shares				
Group 1	N/A	N/A	N/A	2.6106
Group 2	N/A	N/A	N/A	2.6106
Global Higher Dividend 'I' Income Shares				
Group 1	N/A	N/A	N/A	1.4327
Group 2	N/A	N/A	N/A	1.4327
Global Higher Dividend 'I' Accumulation Shares				
Group 1	N/A	N/A	N/A	2.9142
Group 2	N/A	N/A	N/A	2.9142

Distribution Tables (continued)

Share	Net Revenue 2025 Pence per Share	Equalisation (note 2i) Pence per Share	Third Quarter Distribution Paid Pence per Share	Third Quarter Distribution Paid 2024 Pence per Share
Global Higher Dividend 'I GBP Hedged' Income Shares				
Group 1	N/A	N/A	N/A	1.3784
Group 2	N/A	N/A	N/A	1.3784
Global Higher Dividend 'I GBP Hedged' Accumulation Shares				
Group 1	N/A	N/A	N/A	2.4200
Group 2	N/A	N/A	N/A	2.4200
Global Higher Dividend 'P' Income Shares				
Group 1	N/A	N/A	N/A	1.3962
Group 2	N/A	N/A	N/A	1.3962
Global Higher Dividend 'P' Accumulation Shares				
Group 1	N/A	N/A	N/A	2.8339
Group 2	N/A	N/A	N/A	2.8339
Global Higher Dividend 'P GBP Hedged' Income Shares				
Group 1	N/A	N/A	N/A	1.3712
Group 2	N/A	N/A	N/A	1.3712
Global Higher Dividend 'P GBP Hedged' Accumulation Shares				
Group 1	N/A	N/A	N/A	2.4279
Group 2	N/A	N/A	N/A	2.4279
Global Higher Dividend 'X' Income Shares				
Group 1	N/A	N/A	N/A	1.3001
Group 2	N/A	N/A	N/A	1.3001
Global Higher Dividend 'X' Accumulation Shares				
Group 1	N/A	N/A	N/A	2.6427
Group 2	N/A	N/A	N/A	2.6427
Global Higher Dividend 'X GBP Hedged' Income Shares				
Group 1	N/A	N/A	N/A	1.2567
Group 2	N/A	N/A	N/A	1.2567
Global Higher Dividend 'X GBP Hedged' Accumulation Shares				
Group 1	N/A	N/A	N/A	2.3044
Group 2	N/A	N/A	N/A	2.3044
Global Higher Dividend 'Z' Income Shares				
Group 1	N/A	N/A	N/A	8.5436
Group 2	N/A	N/A	N/A	8.5436
Global Higher Dividend 'Z' Accumulation Shares				
Group 1	N/A	N/A	N/A	9.9025
Group 2	N/A	N/A	N/A	9.9025
Global Higher Dividend 'Z GBP Hedged' Income Shares				
Group 1	N/A	N/A	N/A	8.6906
Group 2	N/A	N/A	N/A	8.6906

Distribution Tables (continued)

Share	Net Revenue 2025 Pence per Share	Equalisation (note 2i) Pence per Share	Third Quarter Distribution Paid Pence per Share	Third Quarter Distribution Paid 2024 Pence per Share
Global Higher Dividend 'Z GBP Hedged' Accumulation Shares				
Group 1	N/A	N/A	N/A	9.9112
Group 2	N/A	N/A	N/A	9.9112

Third Quarter distribution in EUR cents per share⁵

Group 1: Shares purchased prior to 1 July 2025

Group 2: Shares purchased between 1 July 2025 and 30 September 2025

Share	Net Revenue 2025 Cents per Share	Equalisation (note 2i) Cents per Share	Third Quarter Distribution Paid 0Cents per Share	Third Quarter Distribution Paid 2024 Cents per Share
Global Higher Dividend 'A EUR' Income Shares				
Group 1	N/A	N/A	N/A	1.2241
Group 2	N/A	N/A	N/A	1.2241
Global Higher Dividend 'A EUR' Accumulation Shares				
Group 1	N/A	N/A	N/A	1.8790
Group 2	N/A	N/A	N/A	1.8790
Global Higher Dividend 'F EUR' Income Shares				
Group 1	N/A	N/A	N/A	1.2954
Group 2	N/A	N/A	N/A	1.2954
Global Higher Dividend 'F EUR' Accumulation Shares				
Group 1	N/A	N/A	N/A	1.9914
Group 2	N/A	N/A	N/A	1.9914
Global Higher Dividend 'I EUR' Income Shares				
Group 1	N/A	N/A	N/A	1.3100
Group 2	N/A	N/A	N/A	1.3100
Global Higher Dividend 'I EUR' Accumulation Shares				
Group 1	N/A	N/A	N/A	2.0450
Group 2	N/A	N/A	N/A	2.0450
Global Higher Dividend 'I EUR Hedged' Accumulation Shares				
Group 1	N/A	N/A	N/A	1.8316
Group 2	N/A	N/A	N/A	1.8316
Global Higher Dividend 'V EUR' Accumulation Shares				
Group 1	N/A	N/A	N/A	0.8699
Group 2	N/A	N/A	N/A	0.8699
Global Higher Dividend 'V EUR Hedged' Accumulation Shares				
Group 1	N/A	N/A	N/A	0.7839
Group 2	N/A	N/A	N/A	0.7839
Global Higher Dividend 'X EUR' Accumulation Shares				
Group 1	N/A	N/A	N/A	1.9111
Group 2	N/A	N/A	N/A	1.9111

Distribution Tables (continued)

Share	Net Revenue 2025 Cents per Share	Equalisation (note 2i) Cents per Share	Third Quarter Distribution Paid Cents per Share	Third Quarter Distribution Paid 2024 Cents per Share
Global Higher Dividend 'X EUR Hedged' Accumulation Shares				
Group 1	N/A	N/A	N/A	1.7283
Group 2	N/A	N/A	N/A	1.7283
Global Higher Dividend 'Z EUR' Income Shares				
Group 1	N/A	N/A	N/A	9.1762
Group 2	N/A	N/A	N/A	9.1762
Global Higher Dividend 'Z EUR' Accumulation Shares				
Group 1	N/A	N/A	N/A	10.3318
Group 2	N/A	N/A	N/A	10.3318
Global Higher Dividend 'Z EUR Hedged' Income Shares				
Group 1	N/A	N/A	N/A	8.3482
Group 2	N/A	N/A	N/A	8.3482
Global Higher Dividend 'Z EUR Hedged' Accumulation Shares				
Group 1	N/A	N/A	N/A	N/A
Group 2	N/A	N/A	N/A	N/A

Third Quarter distribution in US cents per share⁵

Group 1: Shares purchased prior to 1 July 2025

Group 2: Shares purchased between 1 July 2025 and 30 September 2025

Share	Net Revenue 2025 Cents per Share	Equalisation (note 2i) Cents per Share	Third Quarter Distribution Paid 0Cents per Share	Third Quarter Distribution Paid 2024 Cents per Share
Global Higher Dividend 'A USD' Income Shares				
Group 1	N/A	N/A	N/A	0.9780
Group 2	N/A	N/A	N/A	0.9780
Global Higher Dividend 'A USD' Accumulation Shares				
Group 1	N/A	N/A	N/A	1.6044
Group 2	N/A	N/A	N/A	1.6044
Global Higher Dividend 'I USD' Accumulation Shares				
Group 1	N/A	N/A	N/A	1.7280
Group 2	N/A	N/A	N/A	1.7280

Distribution Tables (continued)

Share	Net Revenue 2025 Cents per Share	Equalisation (note 2i) Cents per Share	Third Quarter Distribution Paid Cents per Share	Third Quarter Distribution Paid 2024 Cents per Share
Global Higher Dividend 'Z USD' Income Shares				
Group 1	N/A	N/A	N/A	9.0806
Group 2	N/A	N/A	N/A	9.0806

Final distribution in pence per share⁵

Group 1: Shares purchased prior to 1 October 2025

Group 2: Shares purchased between 1 October 2025 and 31 December 2025

Share	Net Revenue 2025 Pence per Share	Equalisation (note 2i) Pence per Share	Final Distribution Paid 0Pence per Share	Final Distribution Paid 2025 Pence per Share
Global Higher Dividend 'A' Income Shares				
Group 1	N/A	N/A	N/A	0.9373
Group 2	N/A	N/A	N/A	0.9373
Global Higher Dividend 'A' Accumulation Shares				
Group 1	N/A	N/A	N/A	1.9163
Group 2	N/A	N/A	N/A	1.9163
Global Higher Dividend 'D' Income Shares				
Group 1	N/A	N/A	N/A	1.0968
Group 2	N/A	N/A	N/A	1.0968
Global Higher Dividend 'D' Accumulation Shares				
Group 1	N/A	N/A	N/A	2.2486
Group 2	N/A	N/A	N/A	2.2486
Global Higher Dividend 'D GBP Hedged' Income Shares				
Group 1	N/A	N/A	N/A	1.0487
Group 2	N/A	N/A	N/A	1.0487
Global Higher Dividend 'D GBP Hedged' Accumulation Shares				
Group 1	N/A	N/A	N/A	1.9066
Group 2	N/A	N/A	N/A	1.9066
Global Higher Dividend 'F' Income Shares				
Group 1	N/A	N/A	N/A	1.0066
Group 2	N/A	N/A	N/A	1.0066
Global Higher Dividend 'F' Accumulation Shares				
Group 1	N/A	N/A	N/A	1.9321
Group 2	N/A	N/A	N/A	1.9321
Global Higher Dividend 'I' Income Shares				
Group 1	N/A	N/A	N/A	1.0557
Group 2	N/A	N/A	N/A	1.0557
Global Higher Dividend 'I' Accumulation Shares				
Group 1	N/A	N/A	N/A	2.1663
Group 2	N/A	N/A	N/A	2.1663

Distribution Tables (continued)

Share	Net Revenue 2025 Pence per Share	Equalisation (note 2i) Pence per Share	Final Distribution Pence per Share	Final Distribution Paid 2025 Pence per Share
Global Higher Dividend 'I GBP Hedged' Income Shares				
Group 1	N/A	N/A	N/A	1.0107
Group 2	N/A	N/A	N/A	1.0107
Global Higher Dividend 'I GBP Hedged' Accumulation Shares				
Group 1	N/A	N/A	N/A	1.7700
Group 2	N/A	N/A	N/A	1.7700
Global Higher Dividend 'P' Income Shares				
Group 1	N/A	N/A	N/A	1.0295
Group 2	N/A	N/A	N/A	1.0295
Global Higher Dividend 'P' Accumulation Shares				
Group 1	N/A	N/A	N/A	2.1038
Group 2	N/A	N/A	N/A	2.1038
Global Higher Dividend 'P GBP Hedged' Income Shares				
Group 1	N/A	N/A	N/A	1.0058
Group 2	N/A	N/A	N/A	1.0058
Global Higher Dividend 'P GBP Hedged' Accumulation Shares				
Group 1	N/A	N/A	N/A	1.7934
Group 2	N/A	N/A	N/A	1.7934
Global Higher Dividend 'X' Income Shares				
Group 1	N/A	N/A	N/A	0.9581
Group 2	N/A	N/A	N/A	0.9581
Global Higher Dividend 'X' Accumulation Shares				
Group 1	N/A	N/A	N/A	1.9619
Group 2	N/A	N/A	N/A	1.9619
Global Higher Dividend 'X GBP Hedged' Income Shares				
Group 1	N/A	N/A	N/A	0.9318
Group 2	N/A	N/A	N/A	0.9318
Global Higher Dividend 'X GBP Hedged' Accumulation Shares				
Group 1	N/A	N/A	N/A	1.7011
Group 2	N/A	N/A	N/A	1.7011
Global Higher Dividend 'Z' Income Shares				
Group 1	N/A	N/A	N/A	6.3553
Group 2	N/A	N/A	N/A	6.3553
Global Higher Dividend 'Z' Accumulation Shares				
Group 1	N/A	N/A	N/A	7.4392
Group 2	N/A	N/A	N/A	7.4392
Global Higher Dividend 'Z GBP Hedged' Income Shares				
Group 1	N/A	N/A	N/A	6.4402
Group 2	N/A	N/A	N/A	6.4402

Distribution Tables (continued)

Share	Net Revenue 2025 Pence per Share	Equalisation (note 2i) Pence per Share	Final Distribution Pence per Share	Final Distribution Paid 2025 Pence per Share
Global Higher Dividend 'Z GBP Hedged' Accumulation Shares				
Group 1	N/A	N/A	N/A	7.4909
Group 2	N/A	N/A	N/A	7.4909

Final distribution in EUR cents per share⁵

Group 1: Shares purchased prior to 1 October 2025

Group 2: Shares purchased between 1 October 2025 and 31 December 2025

Share	Net Revenue 2025 Cents per Share	Equalisation (note 2i) Cents per Share	Final Distribution Cents per Share	Final Distribution Paid 2025 Cents per Share
Global Higher Dividend 'A EUR' Income Shares				
Group 1	N/A	N/A	N/A	0.9087
Group 2	N/A	N/A	N/A	0.9087
Global Higher Dividend 'A EUR' Accumulation Shares				
Group 1	N/A	N/A	N/A	1.4046
Group 2	N/A	N/A	N/A	1.4046
Global Higher Dividend 'F EUR' Income Shares				
Group 1	N/A	N/A	N/A	0.9632
Group 2	N/A	N/A	N/A	0.9632
Global Higher Dividend 'F EUR' Accumulation Shares				
Group 1	N/A	N/A	N/A	1.4906
Group 2	N/A	N/A	N/A	1.4906
Global Higher Dividend 'I EUR' Income Shares				
Group 1	N/A	N/A	N/A	0.9755
Group 2	N/A	N/A	N/A	0.9755
Global Higher Dividend 'I EUR' Accumulation Shares				
Group 1	N/A	N/A	N/A	1.5118
Group 2	N/A	N/A	N/A	1.5118
Global Higher Dividend 'I EUR Hedged' Accumulation Shares				
Group 1	N/A	N/A	N/A	1.3354
Group 2	N/A	N/A	N/A	1.3354
Global Higher Dividend 'V EUR' Accumulation Shares				
Group 1	N/A	N/A	N/A	0.6523
Group 2	N/A	N/A	N/A	0.6523
Global Higher Dividend 'V EUR Hedged' Accumulation Shares				
Group 1	N/A	N/A	N/A	0.5723
Group 2	N/A	N/A	N/A	0.5723
Global Higher Dividend 'X EUR' Accumulation Shares				
Group 1	N/A	N/A	N/A	1.4288
Group 2	N/A	N/A	N/A	1.4288

Distribution Tables (continued)

Share	Net Revenue 2025 Cents per Share	Equalisation (note 2i) Cents per Share	Final Distribution Paid Cents per Share	Final Distribution Paid 2025 Cents per Share
Global Higher Dividend 'X EUR Hedged' Accumulation Shares				
Group 1	N/A	N/A	N/A	1.2580
Group 2	N/A	N/A	N/A	1.2580
Global Higher Dividend 'Z EUR' Income Shares				
Group 1	N/A	N/A	N/A	6.8924
Group 2	N/A	N/A	N/A	6.8924
Global Higher Dividend 'Z EUR' Accumulation Shares				
Group 1	N/A	N/A	N/A	7.8132
Group 2	N/A	N/A	N/A	7.8132
Global Higher Dividend 'Z EUR Hedged' Income Shares				
Group 1	N/A	N/A	N/A	6.1059
Group 2	N/A	N/A	N/A	6.1059
Global Higher Dividend 'Z EUR Hedged' Accumulation Shares				
Group 1	N/A	N/A	N/A	N/A
Group 2	N/A	N/A	N/A	N/A

Final distribution in US cents per share⁵

Group 1: Shares purchased prior to 1 October 2025

Group 2: Shares purchased between 1 October 2025 and 31 December 2025

Share	Net Revenue 2025 Cents per Share	Equalisation (note 2i) Cents per Share	Final Distribution Paid 0Cents per Share	Final Distribution Paid 2025 Cents per Share
Global Higher Dividend 'A USD' Income Shares				
Group 1	N/A	N/A	N/A	0.6637
Group 2	N/A	N/A	N/A	0.6637
Global Higher Dividend 'A USD' Accumulation Shares				
Group 1	N/A	N/A	N/A	1.1098
Group 2	N/A	N/A	N/A	1.1098
Global Higher Dividend 'I USD' Accumulation Shares				
Group 1	N/A	N/A	N/A	1.1975
Group 2	N/A	N/A	N/A	1.1975
Global Higher Dividend 'Z USD' Income Shares				
Group 1	N/A	N/A	N/A	6.3122
Group 2	N/A	N/A	N/A	6.3122

¹There were no group 2 shares for this period.

²Share class closed on 4 July 2024.

³Share class closed on 30 June 2025.

⁴Share class launched on 20 June 2025 and closed on 11 July 2025.

⁵As at 11 July 2025, all existing share classes of the sub-fund were closed and fully transferred as part of an internal merger with Sarasin Global Dividend, hence no distributions were made.

In the tables above, a distribution pay rate of N/A denotes that the relevant share class was not in existence at the applicable XD date and, accordingly, no distribution was made. Further details of share class launch, closure, or transfer as part of the internal merger are set out in the Comparative Tables on pages 302 to 348.

Investment Objective and Policy

Investment Objective

We seek to grow the sub-fund (through increases in investment value and income) in real terms over a rolling 5 year period after deducting fees and costs.

To grow in real terms, the sub-fund must increase in value after outperforming the rate of inflation. We measure inflation using the Consumer Prices Index (CPI).

There is no guarantee that the sub-fund will grow in real terms over 5-year rolling periods or over any period and there is a risk of loss.

Investment Policy

Investments

We invest between 20% and 60% of the sub-fund in the shares of companies from around the world.

We will also invest in bonds, alternative investments, units in funds (including those managed by Sarasin) and cash, and we may hold up to 80% of the sub-fund in these assets when we deem it appropriate in order to manage difficult market conditions.

Alternative investments 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 will strategically manage the mix of assets in the portfolio, within the above parameters, depending on our view of market conditions.

Investment Selection

We carefully select the sub-fund's investments and have free choice to select companies from any country/region, sector or industry.

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 sub-fund will not therefore always exclude holdings for which material environmental, social and/or governance risks have been identified.

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.

Additional Techniques

We may only use derivatives to maintain the sub-fund's value, manage investment risk and to gain cost-effective access to investments. Derivatives are financial contracts whose value is linked to the price of another asset (e.g. indices, rates, share prices, currencies).

Sustainability Labels

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

Whilst the sub-fund incorporates 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.

Benchmark information

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

(i) reference to the Consumer Price Index (CPI) as a measure of inflation, reflecting the sub-fund's investment objective of growth in real terms; or

(ii) by reference to a blended benchmark of:

25% ICE BofA UK Gilts All Stocks, for bonds;

25% ICE BofA Sterling Corporate & Collateralised Index, for bonds;

5% MSCI All Countries World Index (100% Hedged to GBP), for shares of companies from around the world in Sterling terms;

35% MSCI All Countries World Daily Index (Net Total Return), for shares of companies from around the world;

5% Sterling Overnight Interbank Average Rate (SONIA)+2%, for alternative investments and units in funds (including those managed by the Investment Manager);

5% Sterling Overnight Interbank Average Rate (SONIA), for cash.

This represents a typical mix of assets held by the sub-fund.

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 30-70%.

Options are used on individual stocks to implement views on specific stocks. Options or futures on bond indices or swaps are occasionally used to implement yield curve views, and credit exposure on bonds is sometimes hedged using credit default swaps. Views on volatility are sometimes taken using either options or swaps.

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.

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 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 Multi Asset - Strategic, as at 31 December 2025, was 4.06% (31 December 2024: 4.37%). The lowest, highest and average utilisation in the year was 3.38%, 4.40%, and 4.05%, respectively (31 December 2024: 4.21%, 5.15%, and 4.74%, respectively).

Investment Review
Sub-fund Performance

Cumulative performance		1 yr	3 yrs	5 yrs	Since Inception
		01 Jan 25 - 31 Dec 25	01 Jan 23 - 31 Dec 25	01 Jan 21 - 31 Dec 25	03 Feb 99 - 31 Dec 25
		%	%	%	%
Fund	P Acc (Net)	3.40	15.40	-1.60	188.90
Comparator	Index	9.70	30.10	15.20	333.50

Discrete performance		01 Jan 25 - 31 Dec 25	01 Jan 24 - 31 Dec 24	01 Jan 23 - 31 Dec 23	01 Jan 22 - 31 Dec 22	01 Jan 21 - 31 Dec 21
		%	%	%	%	%
Fund	P Acc (Net)	3.40	6.90	4.50	-17.30	3.00
Comparator	Index	9.70	7.50	10.00	-16.00	5.40

Annualised performance		5 yrs 01 Jan 21 - 31 Dec 25
		%
Fund	P Acc (Net)	-0.30
Target	CPI	6.20

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 P (Acc) has been used as the representative share class in the table above, which launched on 15 October 2012. Performance prior to this date is from the previously merged share class Sarasin Multi Asset - Strategic A Acc. Prior to 16 June 2021, the sub-fund was named Sarasin GlobalSar - Strategic. Prior to 31 January 2014, the sub-fund was named Sarasin GlobalSar - Cautious.

The comparator of this sub-fund has changed over time, please visit https://sarasinandpartners.com/wp-content/uploads/2023/04/00272_UK-Funds-Benchmark-History-2025.pdf for a full history. 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 returned 3.40% (net of charges) for the 12-month period ended 31 December 2025, versus 9.70% for the comparator benchmark.

It was a challenging year for Sarasin funds, particularly within equities. While markets climbed overall – largely driven by retail flows, high-frequency trading and indexing strategies – this came at the expense of a number of the thematic growth stocks we favour. As a result, our thematic equity funds significantly lagged global indices.

Review

In the early part of 2025, investors' attention turned to the implications of new US tariffs. Equity markets fell sharply in April due to the announcement of these measures on what became known as 'Liberation Day'. However, markets subsequently recovered, ending the year on a stronger note.

During the latter half of the year, investor focus shifted towards the impact of monetary and fiscal stimulus introduced by governments around the world. These measures supported risk assets, leading to positive returns across most major asset classes.

Emerging markets delivered robust returns, outperforming all other regions in 2025. In the US, growth stocks extended their gains, with artificial intelligence (AI) remaining the dominant theme and a key driver of performance.

Central banks continued to move interest rates towards more neutral levels. This supported fixed income assets, which benefited from resilient economic conditions, sustained investor demand and favourable currency movements.

Commodity markets – especially precious metals – also delivered robust returns over the year. Gold was the standout performer, underpinned by continued central bank purchases, while oil prices softened towards year-end.

In currency markets, the notable trend was the broad-based weakening of the US dollar against all other G10 currencies.

Investment Review (continued)**Positives**

Alphabet, the owner of Google, was a significant contributor to the performance of portfolios, supported by strong quarterly results, favourable regulatory developments and accelerating momentum driven by AI. In early September, the US District Court rejected the Department of Justice's proposal to break up Google's search business. This allowed Alphabet to retain Chrome and Android, with the only concession being limited data sharing. That removed a major blockage to the business, which had suppressed the company's valuation. Adoption of AI Overviews surpassed two billion monthly active users, with Alphabet processing an estimated 1.3 quadrillion tokens monthly. The company demonstrated leadership in embedding AI across high-traffic areas such as Search and Chrome.

ASML was another contributor to portfolios. The company benefited from AI strength and advanced semiconductor demand. It posted strong results and a positive outlook, which supported the share price. We believe that ASML has a competitive advantage and holds a dominant position in extreme ultraviolet lithography (EUL), putting it ahead of its peers.

Gold, held as part of our allocation to alternative assets, was a strong contributor. Its performance was supported by strengthening demand from central banks as a result of tariffs and other geopolitical tensions over the year.

Negatives

UnitedHealth Group, a leading US healthcare and insurance company, underperformed during the year. This was largely a result of unexpected increases in medical costs leading to earnings shortfalls and significant downward revisions in its annual guidance. Collectively, these issues weighed on investor sentiment and caused a substantial decline in the share price.

Shares in Zoetis, a global leader in animal health, were weaker over the period as a whole. Sales of its leading osteoarthritis treatment, Librela, were below expectations, particularly in the US. This weighed heavily on investor sentiment and caused the stock to underperform.

Transactions

Early in the year, we started a position in London Stock Exchange Group, a London-based global provider of financial markets data and infrastructure. We believe this is a high-quality company and its share price has strong potential. It has a credible data business which has potential for growth through its application of generative AI – a subfield of artificial intelligence which creates content.

We sold our holding in the semiconductor company TSMC following a reassessment of its fundamental outlook and an increase in geopolitical risk. While the company remains a dominant player in global semiconductor manufacturing, we are now more cautious on the sustainability of the current cycle and we see limited near-term potential for the share price to rise. This coincides with broader concern over strategic risk tied to relations between, US, China and Taiwan. Broader concerns over strategic tensions between the US, China and Taiwan – particularly perceptions of shifting geopolitical alliances – have weakened our investment case. With markets remaining strong, we viewed this as an appropriate point to exit.

We reinvested the proceeds from selling the holding in TSMC into a new holding of Tencent. The company provides internet value added services and online advertising in mainland China, Hong Kong, North America and Europe. Tencent is well-placed to benefit from numerous long-term secular growth opportunities within our Digitalisation theme.

We started a new position in Netflix, which is a platform for global subscription video-on-demand. It has more than 300 million subscribers. Several thematic drivers support the long-term growth of video streaming globally. These include the conversion from traditional cable TV to streaming, and lower data costs in emerging markets. We believe the average revenue per Netflix user will increase due to growth in its advertising business.

We started a position in a basket of emerging market local government bonds. We believe that over the next three to five years, Asian currencies will appreciate relative to the US dollar. This holding gives portfolios diversified exposure to emerging market currencies.

We also took a holding in high-yield bonds. This offers both attractive absolute yield and helps to diversify other holdings in the portfolio.

Outlook

Given the current backdrop in the Middle East, we moved to a neutral weighting in equities compared with our benchmark, with some of the proceeds invested into cash temporarily. However, we have since started drawing on our precautionary cash reserves by adding progressively to equity exposure on market weakness. We see a constructive longer-term backdrop for global equities amid signs of positive earnings growth, while valuations have come down to more acceptable levels because of the geopolitical uncertainty.

Investment Review (continued)

At the time of writing, we hold a neutral position in UK government bonds with yields having increased in the first part of the year. We are underweight corporate bonds as we believe that the asset class does not currently offer strong returns or adequate diversification compared to its history. Our stance on alternative assets is neutral. This includes gold, where we have locked in profits on our previously long-held overweight position.

Phil Collins
Chief Investment Officer – Multi-Asset
Sarasin & Partners LLP
8 April 2026

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

Top 10 purchases during the year

United Kingdom Gilt 3.50% 22/10/2025
United Kingdom Gilt 6.00% 07/12/2028
United Kingdom Gilt 4.25% 07/12/2040
United Kingdom Gilt 4.50% 07/09/2034
United Kingdom Gilt 4.75% 22/10/2043
United Kingdom Gilt 4.375% 31/07/2054
London Stock Exchange Group
iShares MSCI EM UCITS ETF USD Distribution
MAN Funds-Man Japan CoreAlpha Equity
United Kingdom Gilt 4.50% 07/06/2028

Top 10 sales during the year

United Kingdom Gilt 3.50% 22/07/2068
United Kingdom Gilt 4.25% 07/12/2046
United Kingdom Gilt 6.00% 07/12/2028
Apple
Microsoft
Meta Platforms 'A'
United Kingdom Gilt 4.25% 07/03/2036
Invesco Physical Gold
Amazon.com
Accenture

Sub-fund Information

For the year ended 31 December 2025

The Comparative Tables on pages 388 to 401 give the performance of each active share class in the sub-fund.

The 'Return after charges' disclosed in the Comparative Tables is calculated as the return after operating charges per share divided by the opening net asset value per share. It differs from the sub-fund's performance disclosed in the Investment 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 (continued)
Comparative Tables
Multi Asset - Strategic Fund 'A' Income Shares

	2025 (pence per share)	2024 (pence per share)	2023 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	1,010.55	972.45	959.31
Return before operating charges*	44.89	78.30	53.63
Operating charges	(17.76)	(17.80)	(17.36)
Return after operating charges*	27.13	60.50	36.27
Distributions on income shares	(21.62)	(22.40)	(23.13)
Closing net asset value per share	1,016.06	1,010.55	972.45
* after direct transaction costs of ¹ :	0.44	0.24	0.35
Performance			
Return after charges ²	2.68%	6.22%	3.78%
Other Information			
Closing net asset value (£'000)	233	242	361
Closing number of shares	22,973	23,905	37,101
Operating charges ³	1.76%	1.78%	1.81%
Direct transaction costs	0.04%	0.02%	0.04%
Prices⁴			
Highest share price	1,049.00p	1,045.00p	1,014.00p
Lowest share price	947.80p	953.00p	904.40p

¹Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment 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.

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

³Operating 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 year's figures. Included within the OCF are synthetic costs which include the OCF of the underlying funds weighted on the basis of their investment proportion. For Sarasin Multi Asset - Strategic Fund, 0.05% of the Operating Charges was made up of synthetic costs. Since 2020, the OCF included costs arising in underlying closed-ended funds following guidance from the Investment Association. However, on a circular dated 30 November 2023, the Investment Association has removed this aspect from their guidance and hence the OCF for the current year does not include costs arising in closed-ended funds.

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

Sub-fund Information (continued)
Comparative Tables (continued)
Multi Asset - Strategic Fund 'A' Accumulation Shares

	2025 (pence per share)	2024 (pence per share)	2023 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	2,071.10	1,949.43	1,877.38
Return before operating charges*	92.96	157.54	106.10
Operating charges	(36.60)	(35.87)	(34.05)
Return after operating charges*	56.36	121.67	72.05
Distributions	(44.37)	(45.51)	(44.57)
Retained distributions on accumulation shares	44.37	45.51	44.57
Closing net asset value per share	2,127.46	2,071.10	1,949.43
* after direct transaction costs of ¹ :	0.90	0.48	0.68
Performance			
Return after charges ²	2.72%	6.24%	3.84%
Other Information			
Closing net asset value (£'000)	2,100	2,483	3,672
Closing number of shares	98,701	119,885	188,363
Operating charges ³	1.76%	1.78%	1.81%
Direct transaction costs	0.04%	0.02%	0.04%
Prices⁴			
Highest share price	2,174.00p	2,118.00p	1,984.00p
Lowest share price	1,943.00p	1,911.00p	1,792.00p

¹Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment 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.

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

³Operating 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 year's figures. Included within the OCF are synthetic costs which include the OCF of the underlying funds weighted on the basis of their investment proportion. For Sarasin Multi Asset - Strategic Fund, 0.05% of the Operating Charges was made up of synthetic costs. Since 2020, the OCF included costs arising in underlying closed-ended funds following guidance from the Investment Association. However, on a circular dated 30 November 2023, the Investment Association has removed this aspect from their guidance and hence the OCF for the current year does not include costs arising in closed-ended funds.

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

Sub-fund Information (continued)
Comparative Tables (continued)
Multi Asset - Strategic Fund 'D' Income Shares

	2025 (pence per share)	2024 (pence per share)	2023 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	1,186.32	1,133.84	1,110.01
Return before operating charges*	50.59	89.26	60.34
Operating charges	(9.04)	(9.10)	(8.97)
Return after operating charges*	41.55	80.16	51.37
Distributions on income shares	(27.37)	(27.68)	(27.54)
Closing net asset value per share	1,200.50	1,186.32	1,133.84
* after direct transaction costs of ¹ :	0.51	0.28	0.40
Performance			
Return after charges ²	3.50%	7.07%	4.63%
Other Information			
Closing net asset value (£'000)	7,163	6,932	13,223
Closing number of shares	596,667	584,332	1,166,229
Operating charges ³	0.76%	0.78%	0.81%
Direct transaction costs	0.04%	0.02%	0.04%
Prices⁴			
Highest share price	1,239.00p	1,227.00p	1,174.00p
Lowest share price	1,116.00p	1,112.00p	1,054.00p

¹Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment 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.

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

³Operating 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 year's figures. Included within the OCF are synthetic costs which include the OCF of the underlying funds weighted on the basis of their investment proportion. For Sarasin Multi Asset - Strategic Fund, 0.05% of the Operating Charges was made up of synthetic costs. Since 2020, the OCF included costs arising in underlying closed-ended funds following guidance from the Investment Association. However, on a circular dated 30 November 2023, the Investment Association has removed this aspect from their guidance and hence the OCF for the current year does not include costs arising in closed-ended funds.

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

Sub-fund Information (continued)
Comparative Tables (continued)
Multi Asset - Strategic Fund 'D' Accumulation Shares

	2025 (pence per share)	2024 (pence per share)	2023 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	2,466.02	2,302.63	2,199.29
Return before operating charges*	106.51	182.12	121.20
Operating charges	(18.99)	(18.73)	(17.86)
Return after operating charges*	87.52	163.39	103.34
Distributions	(58.10)	(58.34)	(54.45)
Retained distributions on accumulation shares	58.10	58.34	54.45
Closing net asset value per share	2,553.54	2,466.02	2,302.63
* after direct transaction costs of ¹ :	1.08	0.58	0.80
Performance			
Return after charges ²	3.55%	7.10%	4.70%
Other Information			
Closing net asset value (£'000)	90	69	62
Closing number of shares	3,577	2,790	2,704
Operating charges ³	0.76%	0.78%	0.81%
Direct transaction costs	0.04%	0.02%	0.04%
Prices⁴			
Highest share price	2,606.00p	2,520.00p	2,326.00p
Lowest share price	2,318.00p	2,258.00p	2,113.00p

¹Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment 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.

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

³Operating 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 year's figures. Included within the OCF are synthetic costs which include the OCF of the underlying funds weighted on the basis of their investment proportion. For Sarasin Multi Asset - Strategic Fund, 0.05% of the Operating Charges was made up of synthetic costs. Since 2020, the OCF included costs arising in underlying closed-ended funds following guidance from the Investment Association. However, on a circular dated 30 November 2023, the Investment Association has removed this aspect from their guidance and hence the OCF for the current year does not include costs arising in closed-ended funds.

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

Sub-fund Information (continued)
Comparative Tables (continued)
Multi Asset - Strategic Fund 'F' Income Shares

	2025 (pence per share)	2024 (pence per share)	2023 ¹ (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	1,018.88	977.66	965.30
Return before operating charges*	44.36	77.92	41.07
Operating charges	(12.85)	(12.94)	(7.88)
Return after operating charges*	31.51	64.98	33.19
Distributions on income shares	(22.65)	(23.76)	(20.83)
Closing net asset value per share	1,027.74	1,018.88	977.66
* after direct transaction costs of ² :	0.44	0.24	0.34
Performance			
Return after charges ³	3.09%	6.65%	3.44%
Other Information			
Closing net asset value (£'000)	530	530	440
Closing number of shares	51,605	51,988	44,997
Operating charges ⁴	1.26%	1.28%	1.31%
Direct transaction costs	0.04%	0.02%	0.04%
Prices⁵			
Highest share price	1,061.00p	1,053.00p	994.30p
Lowest share price	956.60p	958.30p	908.40p

¹Share class closed on 12 December 2021 and reactivated on 12 May 2023. Value shown is the opening net asset value as at this date.

²Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment 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.

³The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

⁴Operating 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 year's figures. Included within the OCF are synthetic costs which include the OCF of the underlying funds weighted on the basis of their investment proportion. For Sarasin Multi Asset - Strategic Fund, 0.05% of the Operating Charges was made up of synthetic costs. Since 2020, the OCF included costs arising in underlying closed-ended funds following guidance from the Investment Association. However, on a circular dated 30 November 2023, the Investment Association has removed this aspect from their guidance and hence the OCF for the current year does not include costs arising in closed-ended funds.

⁵Highest and lowest share prices are based on published prices.

Sub-fund Information (continued)
Comparative Tables (continued)
Multi Asset - Strategic Fund 'F' Accumulation Shares

	2025 (pence per share)	2024 (pence per share)	2023 ¹ (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	2,084.96	1,954.61	1,889.00
Return before operating charges*	91.77	156.30	81.16
Operating charges	(26.44)	(25.95)	(15.55)
Return after operating charges*	65.33	130.35	65.61
Distributions	(46.62)	(47.52)	(40.98)
Retained distributions on accumulation shares	46.62	47.52	40.98
Closing net asset value per share	2,150.29	2,084.96	1,954.61
* after direct transaction costs of ² :	0.91	0.49	0.67
Performance			
Return after charges ³	3.13%	6.67%	3.47%
Other Information			
Closing net asset value (£'000)	534	550	650
Closing number of shares	24,816	26,371	33,275
Operating charges ⁴	1.26%	1.28%	1.31%
Direct transaction costs	0.04%	0.02%	0.04%
Prices⁵			
Highest share price	2,196.00p	2,131.00p	1,965.00p
Lowest share price	1,958.00p	1,916.00p	1,795.00p

¹Share class reactivated on 12 May 2023. Value shown is the opening net asset value as at this date.

²Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment 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.

³The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

⁴Operating 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 year's figures. Included within the OCF are synthetic costs which include the OCF of the underlying funds weighted on the basis of their investment proportion. For Sarasin Multi Asset - Strategic Fund, 0.05% of the Operating Charges was made up of synthetic costs. Since 2020, the OCF included costs arising in underlying closed-ended funds following guidance from the Investment Association. However, on a circular dated 30 November 2023, the Investment Association has removed this aspect from their guidance and hence the OCF for the current year does not include costs arising in closed-ended funds.

⁵Highest and lowest share prices are based on published prices.

Sub-fund Information (continued)
Comparative Tables (continued)
Multi Asset - Strategic Fund 'I' Income Shares

	2025 (pence per share)	2024 (pence per share)	2023 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	1,155.69	1,107.77	1,087.26
Return before operating charges*	50.04	87.92	59.59
Operating charges	(12.83)	(12.93)	(12.57)
Return after operating charges*	37.21	74.99	47.02
Distributions on income shares	(25.24)	(27.07)	(26.51)
Closing net asset value per share	1,167.66	1,155.69	1,107.77
* after direct transaction costs of ¹ :	0.50	0.27	0.39
Performance			
Return after charges ²	3.22%	6.77%	4.32%
Other Information			
Closing net asset value (£'000)	4,951	6,187	6,681
Closing number of shares	423,972	535,314	603,097
Operating charges ³	1.11%	1.13%	1.16%
Direct transaction costs	0.04%	0.02%	0.04%
Prices⁴			
Highest share price	1,204.00p	1,195.00p	1,150.00p
Lowest share price	1,086.00p	1,086.00p	1,030.00p

¹Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment 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.

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

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

Sub-fund Information (continued)
Comparative Tables (continued)
Multi Asset - Strategic Fund 'I' Accumulation Shares

	2025 (pence per share)	2024 (pence per share)	2023 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	2,385.17	2,233.35	2,140.06
Return before operating charges*	104.20	178.01	118.23
Operating charges	(26.43)	(26.19)	(24.94)
Return after operating charges*	77.77	151.82	93.29
Distributions	(39.64)	(54.84)	(53.72)
Retained distributions on accumulation shares	39.64	54.84	53.72
Closing net asset value per share	2,462.94	2,385.17	2,233.35
* after direct transaction costs of ¹ :	1.03	0.56	0.78
Performance			
Return after charges ²	3.26%	6.80%	4.36%
Other Information			
Closing net asset value (£'000)	99	136	160
Closing number of shares	4,028	5,716	7,182
Operating charges ³	1.11%	1.13%	1.16%
Direct transaction costs	0.04%	0.02%	0.04%
Prices⁴			
Highest share price	2,515.00p	2,438.00p	2,263.00p
Lowest share price	2,241.00p	2,190.00p	2,051.00p

¹Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment 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.

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

³Operating 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 year's figures. Included within the OCF are synthetic costs which include the OCF of the underlying funds weighted on the basis of their investment proportion. For Sarasin Multi Asset - Strategic Fund, 0.05% of the Operating Charges was made up of synthetic costs. Since 2020, the OCF included costs arising in underlying closed-ended funds following guidance from the Investment Association. However, on a circular dated 30 November 2023, the Investment Association has removed this aspect from their guidance and hence the OCF for the current year does not include costs arising in closed-ended funds.

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

Sub-fund Information (continued)
Comparative Tables (continued)
Multi Asset - Strategic Fund 'P' Income Shares

	2025 (pence per share)	2024 (pence per share)	2023 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	133.49	127.87	125.44
Return before operating charges*	5.75	10.12	6.85
Operating charges	(1.35)	(1.36)	(1.33)
Return after operating charges*	4.40	8.76	5.52
Distributions on income shares	(3.02)	(3.14)	(3.09)
Closing net asset value per share	134.87	133.49	127.87
* after direct transaction costs of ¹ :	0.06	0.03	0.05
Performance			
Return after charges ²	3.30%	6.85%	4.40%
Other Information			
Closing net asset value (£'000)	1,427	2,270	3,066
Closing number of shares	1,057,915	1,700,642	2,397,844
Operating charges ³	1.01%	1.03%	1.06%
Direct transaction costs	0.04%	0.02%	0.04%
Prices⁴			
Highest share price	139.20p	138.00p	132.70p
Lowest share price	125.50p	125.40p	118.90p

¹Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment 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.

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

³Operating 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 year's figures. Included within the OCF are synthetic costs which include the OCF of the underlying funds weighted on the basis of their investment proportion. For Sarasin Multi Asset - Strategic Fund, 0.05% of the Operating Charges was made up of synthetic costs. Since 2020, the OCF included costs arising in underlying closed-ended funds following guidance from the Investment Association. However, on a circular dated 30 November 2023, the Investment Association has removed this aspect from their guidance and hence the OCF for the current year does not include costs arising in closed-ended funds.

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

Sub-fund Information (continued)
Comparative Tables (continued)
Multi Asset - Strategic Fund 'P' Accumulation Shares

	2025 (pence per share)	2024 (pence per share)	2023 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	197.64	184.91	177.02
Return before operating charges*	8.60	14.71	9.77
Operating charges	(2.01)	(1.98)	(1.88)
Return after operating charges*	6.59	12.73	7.89
Distributions	(4.49)	(4.57)	(4.42)
Retained distributions on accumulation shares	4.49	4.57	4.42
Closing net asset value per share	204.23	197.64	184.91
* after direct transaction costs of ¹ :	0.09	0.05	0.06
Performance			
Return after charges ²	3.33%	6.88%	4.46%
Other Information			
Closing net asset value (£'000)	12,421	19,276	27,481
Closing number of shares	6,081,751	9,753,104	14,861,493
Operating charges ³	1.01%	1.03%	1.06%
Direct transaction costs	0.04%	0.02%	0.04%
Prices⁴			
Highest share price	208.50p	202.00p	187.20p
Lowest share price	185.70p	181.30p	169.80p

¹Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment 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.

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

³Operating 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 year's figures. Included within the OCF are synthetic costs which include the OCF of the underlying funds weighted on the basis of their investment proportion. For Sarasin Multi Asset - Strategic Fund, 0.05% of the Operating Charges was made up of synthetic costs. Since 2020, the OCF included costs arising in underlying closed-ended funds following guidance from the Investment Association. However, on a circular dated 30 November 2023, the Investment Association has removed this aspect from their guidance and hence the OCF for the current year does not include costs arising in closed-ended funds.

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

Sub-fund Information (continued)
Comparative Tables (continued)
Multi Asset - Strategic Fund 'X' Income Shares

	2025 (pence per share)	2024 (pence per share)	2023 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	126.18	121.34	119.70
Return before operating charges*	5.57	9.73	6.61
Operating charges	(2.03)	(2.03)	(1.98)
Return after operating charges*	3.54	7.70	4.63
Distributions on income shares	(2.73)	(2.86)	(2.99)
Closing net asset value per share	126.99	126.18	121.34
* after direct transaction costs of ¹ :	0.05	0.03	0.04
Performance			
Return after charges ²	2.81%	6.35%	3.87%
Other Information			
Closing net asset value (£'000)	211	208	806
Closing number of shares	165,901	164,507	664,524
Operating charges ³	1.61%	1.63%	1.66%
Direct transaction costs	0.04%	0.02%	0.04%
Prices⁴			
Highest share price	131.10p	130.40p	126.50p
Lowest share price	118.40p	119.00p	113.10p

¹Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment 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.

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

³Operating 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 year's figures. Included within the OCF are synthetic costs which include the OCF of the underlying funds weighted on the basis of their investment proportion. For Sarasin Multi Asset - Strategic Fund, 0.05% of the Operating Charges was made up of synthetic costs. Since 2020, the OCF included costs arising in underlying closed-ended funds following guidance from the Investment Association. However, on a circular dated 30 November 2023, the Investment Association has removed this aspect from their guidance and hence the OCF for the current year does not include costs arising in closed-ended funds.

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

Sub-fund Information (continued)
Comparative Tables (continued)
Multi Asset - Strategic Fund 'X' Accumulation Shares

	2025 ¹ (pence per share)	2024 (pence per share)	2023 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	182.00	173.71	167.06
Return before operating charges*	13.04	11.23	9.42
Operating charges	(2.54)	(2.94)	(2.77)
Return after operating charges*	10.50	8.29	6.65
Distributions	(2.28)	(2.13)	(3.93)
Retained distributions on accumulation shares	2.28	2.13	3.93
Last quoted share price	192.50	–	–
Closing net asset value per share	–	182.00	173.71
* after direct transaction costs of ² :	0.08	0.04	0.06
Performance			
Return after charges ³	5.77%	4.77%	3.98%
Other Information			
Closing net asset value (£'000)	1	1	217
Closing number of shares	–	300	125,041
Operating charges ⁴	1.61%	1.63%	1.66%
Direct transaction costs	–%	0.02%	0.04%
Prices⁵			
Highest share price	194.40p	188.90p	176.60p
Lowest share price	173.50p	170.30p	159.60p

¹Share class closed on 7 November 2025. Value shown is the closing net asset value as at this date.

²Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment 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.

³The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

⁴Operating 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 year's figures. Included within the OCF are synthetic costs which include the OCF of the underlying funds weighted on the basis of their investment proportion. For Sarasin Multi Asset - Strategic Fund, 0.05% of the Operating Charges was made up of synthetic costs. Since 2020, the OCF included costs arising in underlying closed-ended funds following guidance from the Investment Association. However, on a circular dated 30 November 2023, the Investment Association has removed this aspect from their guidance and hence the OCF for the current year does not include costs arising in closed-ended funds.

⁵Highest and lowest share prices are based on published prices.

Sub-fund Information (continued)
Comparative Tables (continued)
Multi Asset - Strategic Fund 'Z' Income Shares

	2025 (pence per share)	2024 (pence per share)	2023 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	1,002.34	955.31	931.99
Return before operating charges*	41.75	74.26	49.79
Operating charges	(2.31)	(2.38)	(2.42)
Return after operating charges*	39.44	71.88	47.37
Distributions on income shares	(24.02)	(24.85)	(24.05)
Closing net asset value per share	1,017.76	1,002.34	955.31
* after direct transaction costs of ¹ :	0.43	0.24	0.34
Performance			
Return after charges ²	3.93%	7.52%	5.08%
Other Information			
Closing net asset value (£'000)	72,957	88,301	92,867
Closing number of shares	7,168,340	8,809,746	9,721,015
Operating charges ^{3,4}	0.23%	0.24%	0.26%
Direct transaction costs	0.04%	0.02%	0.04%
Prices⁵			
Highest share price	1,050.00p	1,037.00p	985.90p
Lowest share price	943.20p	936.80p	887.40p

¹Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment 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.

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

³Operating 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 year's figures. Included within the OCF are synthetic costs which include the OCF of the underlying funds weighted on the basis of their investment proportion. For Sarasin Multi Asset - Strategic Fund, 0.05% of the Operating Charges was made up of synthetic costs. Since 2020, the OCF included costs arising in underlying closed-ended funds following guidance from the Investment Association. However, on a circular dated 30 November 2023, the Investment Association has removed this aspect from their guidance and hence the OCF for the current year does not include costs arising in closed-ended funds.

⁴In respect of the Class Z shares in the Sarasin Multi Asset - Strategic Fund, whilst no periodic charge is currently payable out of the Fund's Property to the ACD, a periodic management charge is payable by Class Z shareholders by way of remuneration to the ACD.

⁵Highest and lowest share prices are based on published prices.

Sub-fund Information (continued)
Comparative Tables (continued)
Multi Asset - Strategic Fund 'Z' Accumulation Shares

	2025 (pence per share)	2024 (pence per share)	2023 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	1,125.60	1,046.37	995.15
Return before operating charges*	47.36	81.85	53.82
Operating charges	(2.61)	(2.62)	(2.60)
Return after operating charges*	44.75	79.23	51.22
Distributions	(27.04)	(27.40)	(25.95)
Retained distributions on accumulation shares	27.04	27.40	25.95
Closing net asset value per share	1,170.35	1,125.60	1,046.37
* after direct transaction costs of ¹ :	0.49	0.26	0.36
Performance			
Return after charges ²	3.98%	7.57%	5.15%
Other Information			
Closing net asset value (£'000)	4,038	7,004	6,795
Closing number of shares	345,040	622,232	649,373
Operating charges ^{3,4}	0.23%	0.24%	0.26%
Direct transaction costs	0.04%	0.02%	0.04%
Prices⁵			
Highest share price	1,194.00p	1,150.00p	1,053.00p
Lowest share price	1,060.00p	1,027.00p	959.20p

¹Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment 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.

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

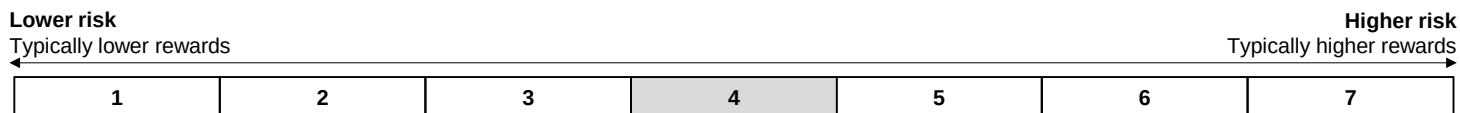
³Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last year's figures. Included within the OCF are synthetic costs which include the OCF of the underlying funds weighted on the basis of their investment proportion. For Sarasin Multi Asset - Strategic Fund, 0.05% of the Operating Charges was made up of synthetic costs. Since 2020, the OCF included costs arising in underlying closed-ended funds following guidance from the Investment Association. However, on a circular dated 30 November 2023, the Investment Association has removed this aspect from their guidance and hence the OCF for the current year does not include costs arising in closed-ended funds.

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⁵Highest and lowest share prices are based on published prices.

Sub-fund Information (continued)

Risk and Reward Profile



- Historical data may not be a reliable indication for the future.
- The risk category shown is not guaranteed and may shift over time.
- The lowest category does not mean 'risk-free'.

The Risk and Reward Indicator

The Risk and Reward Indicator table demonstrates where the sub-fund ranks in terms of its potential risk and return, calculated using the volatility of monthly returns over five years. As it is based upon how the sub-fund has performed in the past, you should note that the sub-fund may well perform differently in the future. The higher the rank the greater the potential reward but the greater the risk of losing money.

The sub-fund is ranked at 4 reflecting observed historical returns. The sub-fund is in this category because it has shown moderate levels of volatility historically.

The following risks may not be fully captured by the Indicator:

Bonds: Investing in bonds offers you the chance to earn returns through growing your capital and generating income. Nevertheless, there is a risk that the organisation which issued the bond will fail, which would result in a loss of income to the sub-fund, along with its initial investment. Bond values are likely to fall if interest rates rise.

Bond Risk: In stressed market conditions, the value of certain bond investments may be less predictable than normal. 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.

Emerging Markets Risks: Emerging markets may face more political, economic or structural challenges than developed markets and shares may be less liquid, meaning that investments may not be sold quickly enough to prevent or minimise a loss; they may therefore involve a higher risk than investing in developed markets.

Small Cap Equities Risk: Shares of smaller companies can be riskier, as they may be more difficult to buy and sell, and their prices may fluctuate more than those of larger companies.

Alternatives Risk: The sub-fund may invest in alternative assets that are difficult to sell quickly, challenging to value, and subject to higher fees. These assets may also contribute to greater price volatility compared to traditional assets such as equities, fixed income and cash. Such conditions could lead to unpredictable changes in the value of your holdings.

Derivatives: Derivatives are financial instruments whose value is linked to the expected future price movements of an underlying asset. Derivatives such as futures, forward contracts, options, and swaps may be used to seek to manage risk within the sub-fund, reduce investment costs and generate additional income. However, these strategies may not be successful and could lead to losses greater than the cost of the derivative.

Exchange Traded Funds (ETFs) Risk: ETFs are subject to market fluctuations and the risks of their underlying investments. They are also subject to management fees and other expenses.

Operational Risk: Operational risks arising from failures or delays in processes and systems, or the failure of a third-party provider may affect the value of your investments. If compensation is required to due failures, payments may be delayed.

Counterparty and Settlement Risk: The sub-fund could lose money if a counterparty with which it transacts with becomes unwilling or unable to repay money owed to the sub-fund.

Charges deducted from capital: The sub-fund has charges deducted from capital. This may reduce the potential for growth.

Portfolio Statement

As at 31 December 2025

Holding/Nominal Value	Investment	Bid Market Value £	% of Net Assets
Digitalisation 15.64% (31 December 2024 - 15.37%¹)			
8,490	Alphabet 'A'	1,975,287	1.85
13,078	Amazon.com	2,244,276	2.10
6,539	Apple	1,321,558	1.24
15,381	London Stock Exchange Group	1,376,292	1.29
3,412	Mastercard 'A'	1,448,182	1.35
1,644	Meta Platforms 'A'	806,483	0.75
8,542	Microsoft	3,071,195	2.88
2,196	Moody's	834,073	0.78
10,089	Netflix	703,203	0.66
9,730	ServiceNow	1,107,877	1.04
19,400	Tencent Holdings	1,109,054	1.04
11,548	Uber Technologies	701,268	0.66
		16,698,748	15.64
Automation 8.87% (31 December 2024 - 8.42%¹)			
1,757	ASML Holding	1,410,804	1.32
5,867	Broadcom	1,509,224	1.41
13,376	Emerson Electric	1,320,048	1.24
1,200	Keyence	322,611	0.30
21,821	NVIDIA	3,025,462	2.83
8,025	Otis Worldwide	521,218	0.49
6,520	Siemens	1,360,635	1.28
		9,470,002	8.87
Ageing 3.14% (31 December 2024 - 6.30%¹)			
3,860	Amgen	939,251	0.88
465,748	BioPharma Credit	316,489	0.30
630	Eli Lilly & Company	503,597	0.47
250,319	Syncona	237,803	0.22
2,016	Thermo Fisher Scientific	868,511	0.81
1,992	UnitedHealth Group	489,066	0.46
		3,354,717	3.14
Evolving Consumption 7.48% (31 December 2024 - 9.46%)			
12,322	Chipotle Mexican Grill	339,140	0.32
18,619	Colgate-Palmolive	1,093,843	1.03
46,313	Compass Group	1,094,839	1.03
787	Costco Wholesale	504,451	0.47
3,618	EssilorLuxottica	852,644	0.80
363	Givaudan	1,071,679	1.00
3,230	Home Depot	826,513	0.77
2,453	L'Oreal	785,210	0.74
1,664	LVMH Moet Hennessy Louis Vuitton	930,902	0.87
5,161	Zoetis	482,737	0.45
		7,981,958	7.48

Portfolio Statement (continued)

Holding/Nominal Value	Investment	Bid Market Value £	% of Net Assets
Security 7.48% (31 December 2024 - 4.94%¹)			
51,883	BAE Systems	889,275	0.83
44,068	Bank of Ireland Group	627,201	0.59
3,812	CME Group	773,935	0.73
38,700	DBS Group	1,260,963	1.18
2,049	Deere & Company	709,537	0.66
14,810	Fortinet	874,143	0.82
6,995	JPMorgan Chase & Company	1,676,345	1.57
447	MercadoLibre	669,395	0.63
8,392	Rio Tinto	502,932	0.47
		7,983,726	7.48
Climate Change 0.83% (31 December 2024 - 1.54%)			
134,284	Gresham House Energy Storage Fund	105,413	0.10
2,462	Linde	780,397	0.73
		885,810	0.83
Sustained Income 3.54% (31 December 2024 - 4.45%¹)			
203,957	3i Infrastructure	762,799	0.71
1,259	BlackRock	1,001,893	0.94
124,053	HgCapital Trust	628,949	0.59
428,259	Home REIT ²	42,141	0.04
297,168	International Public Partnerships	372,054	0.35
295,759	Renewables Infrastructure Group	203,482	0.19
429,790	Schiehallion Fund	444,153	0.41
435,573	Sequoia Economic Infrastructure Income Fund	327,957	0.31
		3,783,428	3.54
Global Exchange Traded Funds 4.61% (31 December 2024 - 2.38%¹)			
34,479	iShares JP Morgan EM Local Government Bond UCITS ETF	1,221,460	1.14
72,039	iShares MSCI EM UCITS ETF USD Distribution	2,943,694	2.75
105,931	iShares MSCI India UCITS ETF USD Accumulation	770,550	0.72
		4,935,704	4.61
Global Exchange Traded Commodities 3.31% (31 December 2024 - 2.15%¹)			
11,456	Invesco Physical Gold	3,533,086	3.31
		3,533,086	3.31
Global Collective Investment Schemes 3.27% (31 December 2024 - 0.78%)			
2,278	AQR UCITS Funds - AQR Managed Futures UCITS Fund	328,846	0.31
826	AXA World Funds - US High Yield Bonds	209,053	0.20
4,696	Coremont Investment Fund - Brevan Howard Absolute Return Government Bond Fund Class 'A2' GBP Accumulation	554,712	0.52
2,612	Fulcrum Equity Dispersion Fund Class 'I' GBP Accumulation	371,003	0.35

Portfolio Statement (continued)

Holding/Nominal Value	Investment	Bid Market Value £	% of Net Assets
Global Collective Investment Schemes (continued)			
7,238	HarbourVest Global Private Equity	224,740	0.21
7,458	MAN Funds-Man Japan CoreAlpha Equity	2,014,994	1.89
		3,703,348	3.48
Sterling Asset Backed 6.52% (31 December 2024 - 7.93%)			
£606,000	AA Bond Company 5.50% 31/07/2050	603,588	0.57
£300,000	Arqiva Financing 5.34% 30/06/2030	302,282	0.28
£400,000	Bazalgette Finance 2.375% 29/11/2027	384,073	0.36
£189,000	Bromford Flagship 6.072% 14/07/2050	192,264	0.18
£500,000	Channel Link Enterprises Finance 3.043% 30/06/2050	467,817	0.44
£270,000	CPUK Finance 3.69% 28/02/2047	262,358	0.25
£170,000	DWR Cymru Financing UK 1.375% 31/03/2033	130,299	0.12
£200,000	DWR Cymru Financing UK 6.015% 31/03/2028	206,969	0.19
£667,800	Great Rolling Stock Company 6.875% 27/07/2035	715,658	0.67
£255,630	Greater Gabbard OFTO 4.137% 29/11/2032	250,355	0.23
£150,000	Guinness Partnership 4.00% 24/10/2044	117,421	0.11
£350,000	High Speed Rail Finance 1 4.375% 01/11/2038	325,930	0.31
£420,000	Jigsaw Funding 3.375% 05/05/2052	278,178	0.26
£160,000	Peabody Capital No. 2 2.75% 02/03/2034	132,217	0.12
£400,000	RAC Bond 5.75% 06/05/2046	410,493	0.39
£801,239	TC Dudgeon OFTO 3.158% 12/11/2038	697,350	0.65
£223,924	Tesco Property Finance 1 7.623% 13/07/2039	252,877	0.24
£256,837	Tesco Property Finance 3 5.744% 13/04/2040	258,727	0.24
£600,000	THFC Funding No 2 6.35% 08/07/2041	641,182	0.60
£353,380	Wods Transmission 3.446% 24/08/2034	332,141	0.31
		6,962,179	6.52
Sterling Corporate Bonds 9.56% (31 December 2024 - 11.85%)			
£700,000	AT&T 7.00% 30/04/2040	767,747	0.72
£120,000	Aviva 4.00% 03/06/2055	104,178	0.10
£260,000	Aviva 6.875% 20/05/2058	275,492	0.26
£200,000	Banco Santander 5.625% 27/01/2031	206,555	0.19
£400,000	Bank of Ireland Group 7.594% 06/12/2032	418,384	0.39
£480,000	Coventry Building Society 5.875% 12/03/2030	498,261	0.47
£460,000	Coventry Building Society 7.00% 07/11/2027	470,682	0.44
£600,000	Credit Agricole 5.50% 31/07/2032	616,454	0.58
£100,000	Digital Stout Holding 3.75% 17/10/2030	95,411	0.09
£500,000	DWR Cymru Financing UK 2.375% 31/03/2034	379,593	0.36
£500,000	E.ON International Finance 6.125% 06/07/2039	512,761	0.48
£280,000	E.ON International Finance 6.375% 07/06/2032	302,461	0.28
£450,000	Electricite de France 6.125% 02/06/2034	467,908	0.44
£400,000	HSBC Holdings 7.00% 07/04/2038	435,967	0.41
£300,000	Iberdrola Finanzas 5.25% 31/10/2036	299,292	0.28
£370,000	InterContinental Hotels Group 2.125% 24/08/2026	365,277	0.34
£490,000	Legal & General Group 3.75% 26/11/2049	469,839	0.44
£400,000	London Power Networks 5.875% 15/11/2040	403,920	0.38
£471,000	Motability Operations Group 6.25% 22/01/2045	479,368	0.45
£188,000	Nationwide Building Society 5.50% 14/07/2036	190,562	0.18
£260,000	Northern Electric Finance 2.75% 24/05/2049	155,833	0.15

Portfolio Statement (continued)

Holding/Nominal Value	Investment	Bid Market Value £	% of Net Assets
Sterling Corporate Bonds (continued)			
£300,000	Northern Powergrid Yorkshire 6.125% 01/04/2050	304,775	0.28
£284,000	Realty Income 5.00% 15/10/2029	288,079	0.27
£265,000	Unite Group 5.625% 25/06/2032	271,298	0.25
£390,000	United Utilities Water 5.625% 20/12/2027	399,483	0.37
£122,000	United Utilities Water Finance 5.75% 26/06/2036	122,836	0.11
£370,000	Verizon Communications 3.125% 02/11/2035	307,058	0.29
£288,000	Verizon Communications 5.742% 15/06/2056	287,648	0.27
£300,000	Vodafone Group 6.375% 03/07/2050	306,105	0.29
		10,203,227	9.56
Sterling Government Agencies, Supra 0.63% (31 December 2024 - 0.75%)			
£275,000	European Investment Bank 6.00% 07/12/2028	290,763	0.27
£200,000	SNCF Réseau 5.25% 07/12/2028	205,501	0.19
£171,000	Transport for London 5.75% 01/10/2041	174,214	0.17
		670,478	0.63
UK Gilts 22.59% (31 December 2024 - 22.48%)			
£4,260,000	United Kingdom Gilt 4.25% 07/03/2036	4,147,259	3.89
£4,295,000	United Kingdom Gilt 4.25% 07/12/2040	3,993,676	3.74
£2,720,000	United Kingdom Gilt 4.375% 31/07/2054	2,384,529	2.23
£1,600,000	United Kingdom Gilt 4.50% 07/06/2028	1,627,387	1.52
£2,830,000	United Kingdom Gilt 4.50% 07/09/2034	2,848,995	2.67
£2,560,000	United Kingdom Gilt 4.75% 22/10/2043	2,460,191	2.30
£6,270,000	United Kingdom Gilt 6.00% 07/12/2028	6,655,937	6.24
		24,117,974	22.59
Forward Currency Contracts 0.16% (31 December 2024 - -0.19%)			
EUR (1,378,600)	Sold EUR, Bought GBP 1,210,094 for settlement on 19/03/2026	2,067	—
USD (23,191,300)	Sold USD, Bought GBP 17,412,454 for settlement on 19/03/2026	167,328	0.16
		169,395	0.16
Total Value of Investments 97.84% (31 December 2024 - 98.61%)			
		104,453,780	97.84
Net Other Assets		2,301,684	2.16
Net assets		106,755,464	100.00

All holdings are ordinary shares of stock or bonds and are listed on an official stock exchange unless otherwise stated.

¹Prior year percentages have been restated due to the movement in classification of some of the securities to be consistent with the current year presentation.

²Suspended securities valued by the Investment Managers Valuation Committee and classified as level 3 securities in the fair value hierarchy.

Portfolio Statement (continued)

Asset Allocation of Portfolio of Investments is as follows:

Bonds	41,953,858	39.30
Collective Investment Schemes	12,172,138	11.40
Equities	50,158,389	46.98
Forward Currency Contracts	169,395	0.16
Net Other Assets	2,301,684	2.16
	106,755,464	100.00

Debt Security Allocation of Portfolio of Investments is as follows: (Sourced from Bloomberg)

Percentage of Debt Securities above investment grade	97.18
Percentage of Debt Securities below investment grade (sub BBB- or unrated)	2.82
	100.00

Statement of Total Return

For the year ended 31 December 2025

	Notes ¹	£	31.12.2025 £	31.12.2024 £
Income				
Net capital gains	4		1,414,308	7,153,558
Revenue	6	3,547,826		4,666,012
Expenses	7	(471,352)		(651,612)
Interest payable and similar charges	9	<u>(532)</u>	<u>(770)</u>	
Net revenue before taxation		3,075,942		4,013,630
Taxation	8	<u>(543,478)</u>	<u>(679,194)</u>	
Net revenue after taxation for the year			<u>2,532,464</u>	<u>3,334,436</u>
Total returns before distributions			3,946,772	10,487,994
Distributions	9		<u>(2,815,789)</u>	<u>(3,611,218)</u>
Change in net assets attributable to shareholders from investment activities			<u>1,130,983</u>	<u>6,876,776</u>

Statement of Changes in Net Assets Attributable to Shareholders

For the year ended 31 December 2025

	Note ¹	£	31.12.2025 £	31.12.2024 £
Opening net assets attributable to shareholders			134,188,763	156,480,985
Movement due to sales and repurchases of shares:				
Amounts received on issue of shares		3,393,249		9,579,695
Less: amounts paid on cancellation of shares		<u>(32,462,146)</u>	<u>(39,530,974)</u>	
			(29,068,897)	(29,951,279)
Single swing price adjustment			–	10,352
Change in net assets attributable to shareholders from investment activities (see above)			1,130,983	6,876,776
Retained distribution on accumulation shares	9		503,587	770,915
Unclaimed distributions			<u>1,028</u>	<u>1,014</u>
Closing net assets attributable to shareholders			<u>106,755,464</u>	<u>134,188,763</u>

¹The notes to these accounts can be found on pages 410 to 420.

Balance Sheet

As at 31 December 2025

	Notes ¹	31.12.2025 £	31.12.2024 £
Assets			
Fixed assets:			
Investments		104,453,780	132,605,835
Current assets:			
Debtors	10	593,777	1,184,744
Cash and bank balances	11	2,919,766	2,546,473
Total assets		<u>107,967,323</u>	<u>136,337,052</u>
Liabilities			
Investment liabilities		–	(280,530)
Creditors:			
Bank overdrafts	12	–	(37,564)
Distribution payable on income shares	9	(962,280)	(1,248,410)
Other creditors	13	(249,579)	(581,785)
Total liabilities		<u>(1,211,859)</u>	<u>(2,148,289)</u>
Net assets attributable to shareholders		<u>106,755,464</u>	<u>134,188,763</u>

¹The notes to these accounts can be found on pages 410 to 420.

Notes to the Financial Statements

For the year ended 31 December 2025

1. Accounting Policies

The accounting policies for this sub-fund match those found on pages 34 and 36.

2. Distribution Policies

The distribution policies for this sub-fund match those found on pages 36 and 37.

3. Risk Management Policies

The risk management policies for this sub-fund match those found on pages 37 and 38.

4. Net Capital Gains

	31.12.2025 £	31.12.2024 £
Gains on non-derivative securities	1,381,233	7,295,241
Losses on derivative securities	(93,719)	(111,966)
Gains on forward currency contracts	272,875	33,643
Currency losses	(145,935)	(63,280)
Transaction charges	(157)	(192)
Central Securities Depository Regulation (CSDR) penalty reimbursement	11	112
Net capital gains	<u>1,414,308</u>	<u>7,153,558</u>

5. Purchases, Sales, and Transaction costs

	31.12.2025 £	31.12.2024 £
Analysis of total purchase costs:		
Purchases in year before transaction costs		
Bonds	40,361,611	47,435,114
Collective Investment Schemes	2,519,016	8,225,068
Corporate Actions	—	1,251,221
Derivatives	248,630	215,342
Equities	28,610,478	33,438,120
Commissions:		
Collective Investment Schemes total value paid	—	1,895
Equities total value paid	23,368	17,947
Taxes:		
Equities total value paid	16,315	7,537
Total purchase transaction costs	<u>39,683</u>	<u>27,379</u>
Gross purchases total	<u>71,779,418</u>	<u>90,592,244</u>

Notes to the Financial Statements (continued)

5. Purchases, Sales, and Transaction costs (continued)

	31.12.2025 £	31.12.2024 £
Analysis of total sale costs:		
Gross sales in year before transaction costs		
Bonds	44,694,759	63,263,017
Collective Investment Schemes	472,130	7,901,623
Corporate Actions	(17,005)	1,176,689
Derivatives	77,478	56,613
Equities	44,499,022	44,554,015
Commissions:		
Collective Investment Schemes total value paid	–	(1,054)
Equities total value paid	(10,005)	(16,899)
Taxes:		
Equities total value paid	(1,963)	(9)
Total sales costs	(11,968)	(17,962)
Total sales net of transaction costs	89,714,416	116,933,995
	31.12.2025 %	31.12.2024 %

Analysis of total purchase costs:

Commissions:		
Collective Investment Schemes percentage of average NAV ¹	–	–
Collective Investment Schemes percentage of purchases total	–	0.02
Equities percentage of average NAV ¹	0.02	0.01
Equities percentage of purchases total	0.08	0.05
Taxes:		
Equities percentage of average NAV ¹	0.01	0.01
Equities percentage of purchases total	0.06	0.02

Analysis of total sale costs:

Commissions:		
Collective Investment Schemes percentage of average NAV ¹	–	–
Collective Investment Schemes percentage of sales total	–	0.01
Equities percentage of average NAV ¹	0.01	0.01
Equities percentage of sales total	0.02	0.04
Taxes:		
Equities percentage of average NAV ¹	–	–
Equities percentage of sales total	–	–

The average portfolio dealing spread as at 31 December 2025 was 0.14% (31 December 2024: 0.17%).

¹Excluding single swing price adjustment.

Notes to the Financial Statements (continued)

6. Revenue

	31.12.2025 £	31.12.2024 £
Bank interest	51,738	86,724
Franked CIS revenue	–	7,576
Franked UK dividends	87,118	75,509
Interest on debt securities	2,581,503	3,183,071
Offshore dividend CIS revenue	27,212	127,006
Offshore interest CIS revenue	188,619	16,993
Overseas dividends	574,293	1,096,524
Unfranked CIS revenue	37,343	72,609
	<u>3,547,826</u>	<u>4,666,012</u>

7. Expenses

	31.12.2025 £	31.12.2024 £
Payable to the ACD or associates of the ACD, and agents of either of them:		
ACD's annual charge	<u>242,700</u>	<u>370,658</u>
	<u>242,700</u>	<u>370,658</u>
Other expenses:		
Fixed operating charge ¹	<u>228,652</u>	<u>280,954</u>
	<u>228,652</u>	<u>280,954</u>
	<u>471,352</u>	<u>651,612</u>

¹Expenses due to the Depositary, Custodian, Administrator, Auditor and the FCA are payable by the ACD out of the fixed operating charge. Fee payable to the Auditor for the year ending 31 December 2025 is £9,300 plus VAT (31 December 2024: £9,000 plus VAT).

8. Taxation

	31.12.2025 £	31.12.2024 £
a) Analysis of charge for the year:		
Corporation tax	481,860	548,462
Overseas tax suffered	60,433	136,026
Double taxation relief	(1,193)	(5,294)
Current tax (note 8b)	<u>541,100</u>	<u>679,194</u>
Deferred tax (note 8c)	<u>2,378</u>	<u>–</u>
Total tax charge	<u>543,478</u>	<u>679,194</u>

Notes to the Financial Statements (continued)

8. Taxation (continued)

	31.12.2025 £	31.12.2024 £
b) Factors affecting taxation charge for the year:		
The tax assessed for the year is lower (2024: lower) than the standard rate of UK Corporation Tax for an Open Ended Investment Company in the UK of 20% (2024: 20%). The differences are explained below:		
Net revenue before tax	3,075,942	4,013,630
Corporation tax at 20%	615,188	802,726
Effects of:		
UK dividend revenue not subject to corporation tax	(17,424)	(16,617)
Overseas tax irrecoverable	60,433	136,026
Overseas dividend revenue not subject to corporation tax	(108,084)	(213,948)
Offshore dividend CIS revenue	(5,442)	(25,401)
Taxation due to timing differences	(2,378)	1,702
Double taxation relief	(1,193)	(5,294)
Sub-total	(74,088)	(123,532)
Current year tax charge (note 8a)	541,100	679,194

OEICs are exempt from tax on capital gains in the UK. Therefore, any capital return is not included within the reconciliation above.

c) Provision for the deferred tax

Provision at start of year	–	–
Deferred tax charge for the year	2,378	–
Provision at end of year	2,378	–

As at 31 December 2024, the sub-fund did not have any deferred tax asset.

9. Distributions

The distributions take account of revenue added on creation of shares and revenue deducted on the cancellation of shares, and comprise:

	31.12.2025 £	31.12.2024 £
Interim Distribution	1,198,882	1,369,378
Interim Accumulation	303,770	436,682
Final Distribution	962,280	1,248,410
Final Accumulation	199,817	334,233
	2,664,749	3,388,703
Add: Amounts deducted on cancellation of shares	173,558	277,625
Less: Amounts added on creation of shares	(22,518)	(55,110)
Distributions	2,815,789	3,611,218
Interest payable and similar charges	532	770
Total distributions	2,816,321	3,611,988

Notes to the Financial Statements (continued)

9. Distributions (continued)

	31.12.2025 £	31.12.2024 £
Net revenue after taxation	2,532,464	3,334,436
Add: Capitalised expenses	377,098	521,289
Add: Benefit of coupon basis distribution	(16,762)	(140,503)
Add: Shortfall of revenue	–	16
(Less)/Add: Equalisation uplift on share conversions	(1,589)	222
Add: Undistributed revenue brought forward	8	21
Less: Undistributed revenue carried forward	(10)	(5)
Tax effect of fees offset to capital	(75,420)	(104,258)
Distributions	2,815,789	3,611,218

10. Debtors

	31.12.2025 £	31.12.2024 £
Accrued revenue	552,530	908,987
Amounts receivable for creation of shares	2,602	247,939
Overseas tax recoverable	16,612	27,818
Sales awaiting settlement	22,033	–
	593,777	1,184,744

11. Cash and Bank Balances

	31.12.2025 £	31.12.2024 £
Cash and bank balances	2,917,437	2,184,406
Cash held at clearing houses and brokers ¹	2,329	362,067
	2,919,766	2,546,473

¹£Nil (31 December 2024: £360,000) relates to pledged collateral.

12. Bank Overdrafts

	31.12.2025 £	31.12.2024 £
Bank overdrafts	–	37,564
	–	37,564

13. Other creditors

	31.12.2025 £	31.12.2024 £
Amounts payable for cancellation of shares	1,393	250,878
Accrued expenses	37,141	68,739
Corporation tax payable	208,667	262,168
Deferred tax	2,378	–
	249,579	581,785

Notes to the Financial Statements (continued)**14. Commitments, Contingent Liabilities, and contingent Assets**

At 31 December 2025, the sub-fund had no contingent liabilities or assets (31 December 2024: same).

15. Related Parties

ACD fees paid to Sarasin Investment Funds Limited are shown in note 7. The balance due to Sarasin Investment Funds Limited at the year end in respect of this transaction was £19,856 (31 December 2024: £49,673).

At the year end, Sarasin Multi Asset – Strategic held no shares in any other sub-fund or collective investment scheme managed by associated companies of Sarasin Investment Funds Limited (31 December 2024: same).

At the year end, BNY (OCS) Nominees Limited owned 48.46% of shares of the sub-fund on behalf of multiple beneficiaries (31 December 2024: 43.07%).

16. Shareholders' Funds

The sub-fund has 14 share classes in issue. The shares have no par value and, within each class subject to their denomination, are entitled to participate equally in the profits arising in respect of, and in the proceeds of, the liquidation of the assets in, or the termination of, that sub-fund.

Shares do not carry preferential or pre-emptive rights to acquire further shares. All shares have the same rights on winding up.

Multi Asset - Strategic Fund 'A' Income Shares

Opening shares	23,905
Shares created	40
Shares liquidated	(972)
Shares converted	–
Closing shares	22,973

Multi Asset - Strategic Fund 'A' Accumulation Shares

Opening shares	119,885
Shares created	4,893
Shares liquidated	(26,077)
Shares converted	–
Closing shares	98,701

Multi Asset - Strategic Fund 'D' Income Shares

Opening shares	584,332
Shares created	12,335
Shares liquidated	–
Shares converted	–
Closing shares	596,667

Multi Asset - Strategic Fund 'D' Accumulation Shares

Opening shares	2,790
Shares created	2,037
Shares liquidated	(1,250)
Shares converted	–
Closing shares	3,577

Multi Asset - Strategic Fund 'F' Income Shares

Opening shares	51,988
Shares created	20
Shares liquidated	(403)
Shares converted	–
Closing shares	51,605

Notes to the Financial Statements (continued)**16. Shareholders' Funds (continued)***Multi Asset - Strategic Fund 'F' Accumulation Shares*

Opening shares	26,371
Shares created	–
Shares liquidated	(1,555)
Shares converted	–
Closing shares	24,816

Multi Asset - Strategic Fund 'I' Income Shares

Opening shares	535,314
Shares created	–
Shares liquidated	(118,985)
Shares converted	7,643
Closing shares	423,972

Multi Asset - Strategic Fund 'I' Accumulation Shares

Opening shares	5,716
Shares created	–
Shares liquidated	(33,599)
Shares converted	31,911
Closing shares	4,028

Multi Asset - Strategic Fund 'P' Income Shares

Opening shares	1,700,642
Shares created	16,056
Shares liquidated	(681,028)
Shares converted	22,245
Closing shares	1,057,915

Multi Asset - Strategic Fund 'P' Accumulation Shares

Opening shares	9,753,104
Shares created	312,422
Shares liquidated	(4,003,156)
Shares converted	19,381
Closing shares	6,081,751

Multi Asset - Strategic Fund 'X' Income Shares

Opening shares	164,507
Shares created	1,394
Shares liquidated	–
Shares converted	–
Closing shares	165,901

Multi Asset - Strategic Fund 'X' Accumulation Shares¹

Opening shares	300
Shares created	–
Shares liquidated	(300)
Shares converted	–
Closing shares	–

Multi Asset - Strategic Fund 'Z' Income Shares

Opening shares	8,809,746
Shares created	212,983
Shares liquidated	(1,842,927)
Shares converted	(11,462)
Closing shares	7,168,340

Notes to the Financial Statements (continued)
16. Shareholders' Funds (continued)
Multi Asset - Strategic Fund 'Z' Accumulation Shares

Opening shares	622,232
Shares created	31,542
Shares liquidated	(237,897)
Shares converted	(70,837)
Closing shares	345,040

¹Share class closed on 7 November 2025.

17. Risk Disclosures

The policies in place for controlling the risks associated with pursuing the sub-fund's objectives and operating the sub-fund are detailed in note 3 on page 37. A sensitivity analysis of the sub-fund is provided on page 383. Further analysis of the sub-fund's exposure to these risks is detailed below.

Currency exposure as at 31 December 2025

	Monetary exposure £	Non-Monetary exposure £	Total £	%
Canadian dollar	1,783	—	1,783	—
Euro	11,971	4,759,370	4,771,341	4.47
Hong Kong dollar	—	1,109,053	1,109,053	1.04
Japanese yen	—	2,337,605	2,337,605	2.19
Singapore dollar	—	1,260,963	1,260,963	1.18
Sterling	2,279,777	71,543,337	73,823,114	69.15
Swedish krona	2,859	—	2,859	—
Swiss franc	—	1,071,679	1,071,679	1.01
US dollar	5,294	22,371,773	22,377,067	20.96
	<u>2,301,684</u>	<u>104,453,780</u>	<u>106,755,464</u>	<u>100.00</u>

Currency exposure as at 31 December 2024

	Monetary exposure £	Non-Monetary exposure £	Total £	%
Canadian dollar	1,825	—	1,825	—
Danish krone	7,110	—	7,110	0.01
Euro	16,322	597,137	613,439	0.46
Japanese yen	—	1,467,518	1,467,518	1.08
Norwegian krone	1	927,134	927,135	0.69
Sterling	1,787,750	91,095,341	92,883,091	69.22
Swedish krona	2,561	—	2,561	—
Swiss franc	—	1,363,863	1,363,863	1.02
US dollar	47,889	36,874,312	36,922,201	27.51
	<u>1,863,458</u>	<u>132,325,305</u>	<u>134,188,763</u>	<u>100.00</u>

Notes to the Financial Statements (continued)
17. Risk Disclosures (continued)

Interest rate exposure as at 31 December 2025

	Floating rate financial assets £	Fixed rate financial assets £	Financial assets not carrying interest £	Total £
Canadian dollar	—	—	1,783	1,783
Euro	—	—	5,979,368	5,979,368
Hong Kong dollar	—	—	1,109,053	1,109,053
Japanese yen	—	—	2,337,605	2,337,605
Singapore dollar	—	—	1,260,963	1,260,963
Sterling	6,922,990	37,947,986	30,163,998	75,034,974
Swedish krona	—	—	2,859	2,859
Swiss franc	—	—	1,071,679	1,071,679
US dollar	2,648	—	39,619,545	39,622,193
	6,925,638	37,947,986	81,546,853	126,420,477

	Floating rate financial liabilities £	Fixed rate financial liabilities £	Financial liabilities not carrying interest £	Total £
Euro	—	—	(1,208,027)	(1,208,027)
Sterling	—	—	(1,211,860)	(1,211,860)
US dollar	—	—	(17,245,126)	(17,245,126)
	—	—	(19,665,013)	(19,665,013)

Interest rate exposure as at 31 December 2024

	Floating rate financial assets £	Fixed rate financial assets £	Financial assets not carrying interest £	Total £
Canadian dollar	—	—	1,825	1,825
Danish krone	—	—	7,110	7,110
Euro	—	—	6,474,765	6,474,765
Japanese yen	—	—	1,467,518	1,467,518
Norwegian krone	—	—	927,135	927,135
Sterling	8,577,493	51,637,441	37,242,433	97,457,367
Swedish krona	—	—	2,561	2,561
Swiss franc	—	—	2,749,243	2,749,243
US dollar	45,163	—	57,127,646	57,172,809
	8,622,656	51,637,441	106,000,236	166,260,333

	Floating rate financial liabilities £	Fixed rate financial liabilities £	Financial liabilities not carrying interest £	Total £
Euro	—	—	(5,861,306)	(5,861,306)
Sterling	—	—	(4,574,276)	(4,574,276)
Swiss franc	—	—	(1,385,380)	(1,385,380)
US dollar	(37,564)	—	(20,213,044)	(20,250,608)
	(37,564)	—	(32,034,006)	(32,071,570)

Notes to the Financial Statements (continued)
17. Risk Disclosures (continued)
Fair Value

There is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet, and their fair value.

Valuation technique as at 31 December 2025

Financial Assets	Level 1 £	Level 2 £	Level 3 £	Total £
Collective Investment Schemes	8,693,530	3,478,608	–	12,172,138
Debt Securities	24,117,974	17,835,884	–	41,953,858
Equities	50,116,248	–	42,141	50,158,389
Forward Currency Contracts	–	169,395	–	169,395
	<u>82,927,752</u>	<u>21,483,887</u>	<u>42,141</u>	<u>104,453,780</u>

Valuation technique as at 31 December 2024

Financial Assets	Level 1 £	Level 2 £	Level 3 £	Total £
Collective Investment Schemes	6,081,346	1,048,305	–	7,129,651
Debt Securities	30,160,283	27,553,342	–	57,713,625
Equities	67,692,116	–	42,440	67,734,556
Forward Currency Contracts	–	28,003	–	28,003
	<u>103,933,745</u>	<u>28,629,650</u>	<u>42,440</u>	<u>132,605,835</u>

Financial Liabilities

Forward Currency Contracts	–	(280,530)	–	(280,530)
	<u>–</u>	<u>(280,530)</u>	<u>–</u>	<u>(280,530)</u>

Valuation techniques have been disclosed under Accounting Policies note 1I on page 35.

Level 1

The unadjusted quoted price in an active market for an identical instrument 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 1I of the Accounting Policies. Level 3 instruments comprise an investment in Home REIT. The Investment Manager's Valuation Committee have assessed the realisable value attributable to the underlying portfolio of Home REIT and valued it as at 31 December 2025 using an internal model applying a 50% discount to publicly available information.

Notes to the Financial Statements (continued)

17. Risk Disclosures (continued)

Counterparty Risk

During the year, 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 31 December 2025	Exposure £	Cash Collateral (Pledged)/ Received £
The Bank of New York Mellon	169,395	–
Counterparty Name as at 31 December 2024	Exposure £	Cash Collateral (Pledged)/ Received £
The Bank of New York Mellon	28,003	(360,000)

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

18. Post Balance Sheet Events

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

Distribution Tables

For the year ended 31 December 2024

Interim distribution in pence per share

Group 1: Shares purchased prior to 1 January 2025

Group 2: Shares purchased between 1 January 2025 and 30 June 2025

Share	Net Revenue 2025 Pence per Share	Equalisation (note 2i) Pence per Share	Interim Distribution Paid 2025 Pence per Share	Interim Distribution Paid 2024 Pence per Share
Multi Asset - Strategic Fund 'A' Income Shares				
Group 1	11.5430	–	11.5430	11.4915
Group 2	8.0210	3.5220	11.5430	11.4915
Multi Asset - Strategic Fund 'A' Accumulation Shares				
Group 1	23.6463	–	23.6463	23.4723
Group 2	13.3471	10.2992	23.6463	23.4723
Multi Asset - Strategic Fund 'D' Income Shares¹				
Group 1	14.5153	–	14.5153	13.9162
Group 2	14.5153	–	14.5153	13.9162
Multi Asset - Strategic Fund 'D' Accumulation Shares				
Group 1	30.2330	–	30.2330	30.0791
Group 2	14.8099	15.4231	30.2330	30.0791
Multi Asset - Strategic Fund 'F' Income Shares				
Group 1	12.0512	–	12.0512	12.3516
Group 2	8.9146	3.1366	12.0512	12.3516
Multi Asset - Strategic Fund 'F' Accumulation Shares¹				
Group 1	24.6598	–	24.6598	24.4762
Group 2	24.6598	–	24.6598	24.4762
Multi Asset - Strategic Fund 'I' Income Shares¹				
Group 1	13.8180	–	13.8180	14.0019
Group 2	13.8180	–	13.8180	14.0019
Multi Asset - Strategic Fund 'I' Accumulation Shares¹				
Group 1	28.7273	–	28.7273	28.2162
Group 2	28.7273	–	28.7273	28.2162
Multi Asset - Strategic Fund 'P' Income Shares				
Group 1	1.6040	–	1.6040	1.6227
Group 2	0.7896	0.8144	1.6040	1.6227
Multi Asset - Strategic Fund 'P' Accumulation Shares				
Group 1	2.3772	–	2.3772	2.3501
Group 2	1.2590	1.1182	2.3772	2.3501
Multi Asset - Strategic Fund 'X' Income Shares				
Group 1	1.4566	–	1.4566	1.4827
Group 2	1.0720	0.3846	1.4566	1.4827
Multi Asset - Strategic Fund 'X' Accumulation Shares¹				
Group 1	2.2833	–	2.2833	2.1328
Group 2	2.2833	–	2.2833	2.1328

Distribution Tables (continued)

Share	Net Revenue 2025 Pence per Share	Equalisation (note 2i) Pence per Share	Interim Distribution Paid 2025 Pence per Share	Interim Distribution Paid 2024 Pence per Share
Multi Asset - Strategic Fund 'Z' Income Shares				
Group 1	12.6911	—	12.6911	12.8048
Group 2	6.1937	6.4974	12.6911	12.8048
Multi Asset - Strategic Fund 'Z' Accumulation Shares				
Group 1	14.2272	—	14.2272	14.0489
Group 2	7.6678	6.5594	14.2272	14.0489

Final distribution in pence per share

Group 1: Shares purchased prior to 1 July 2025

Group 2: Shares purchased between 1 July 2025 and 31 December 2025

Share	Net Revenue 2025 Pence per Share	Equalisation (note 2i) Pence per Share	Final Distribution Paid 2026 Pence per Share	Final Distribution Paid 2025 Pence per Share
Multi Asset - Strategic Fund 'A' Income Shares				
Group 1	10.0761	—	10.0761	10.9073
Group 2	6.5317	3.5444	10.0761	10.9073
Multi Asset - Strategic Fund 'A' Accumulation Shares				
Group 1	20.7277	—	20.7277	22.0367
Group 2	14.2864	6.4413	20.7277	22.0367
Multi Asset - Strategic Fund 'D' Income Shares				
Group 1	12.8561	—	12.8561	13.7630
Group 2	1.4539	11.4022	12.8561	13.7630
Multi Asset - Strategic Fund 'D' Accumulation Shares				
Group 1	27.8719	—	27.8719	28.2609
Group 2	24.2484	3.6235	27.8719	28.2609
Multi Asset - Strategic Fund 'F' Income Shares				
Group 1	10.5995	—	10.5995	11.4096
Group 2	7.4974	3.1021	10.5995	11.4096
Multi Asset - Strategic Fund 'F' Accumulation Shares¹				
Group 1	21.9607	—	21.9607	23.0412
Group 2	21.9607	—	21.9607	23.0412
Multi Asset - Strategic Fund 'I' Income Shares¹				
Group 1	11.4170	—	11.4170	13.0689
Group 2	11.4170	—	11.4170	13.0689
Multi Asset - Strategic Fund 'I' Accumulation Shares¹				
Group 1	10.9100	—	10.9100	26.6251
Group 2	10.9100	—	10.9100	26.6251
Multi Asset - Strategic Fund 'P' Income Shares				
Group 1	1.4140	—	1.4140	1.5180
Group 2	0.7892	0.6248	1.4140	1.5180

Distribution Tables (continued)

Share	Net Revenue 2025 Pence per Share	Equalisation (note 2i) Pence per Share	Final Distribution Paid 2026 Pence per Share	Final Distribution Paid 2025 Pence per Share
Multi Asset - Strategic Fund 'P' Accumulation Shares				
Group 1	2.1091	—	2.1091	2.2181
Group 2	1.1040	1.0051	2.1091	2.2181
Multi Asset - Strategic Fund 'X' Income Shares				
Group 1	1.2746	—	1.2746	1.3779
Group 2	0.8985	0.3761	1.2746	1.3779
Multi Asset - Strategic Fund 'X' Accumulation Shares²				
Group 1	N/A	N/A	N/A	—
Group 2	N/A	N/A	N/A	—
Multi Asset - Strategic Fund 'Z' Income Shares				
Group 1	11.3319	—	11.3319	12.0481
Group 2	3.3540	7.9779	11.3319	12.0481
Multi Asset - Strategic Fund 'Z' Accumulation Shares				
Group 1	12.8106	—	12.8106	13.3542
Group 2	0.8489	11.9617	12.8106	13.3542

¹There were no group 2 shares for this period.

²Share class closed on 7 November 2025.

In the tables above, a distribution pay rate of N/A denotes that the Classes were not in existence as at the applicable XD date, and therefore no distribution was made. Please refer to the Comparative Tables on pages 388 to 401 for the closure date of these classes.

Investment Objective and Policy

Investment Objective

We seek to provide income greater than that achieved in the ICE BoAML UK Gilts All Stocks Index and to provide an overall return higher than the sub-fund's benchmark of 50% ICE BoAML UK Gilts All Stocks Index and 50% ICE BoAML UK Sterling Non-Gilt Index over a period of 3 to 5 years.

Investment Policy

Investments

We invest at least 50% of the sub-fund in Sterling denominated bonds issued by the UK government or companies and cash held in Sterling.

We may also invest in bonds issued by governments, supranational and quasi-governmental organisations and companies denominated in other currencies, and units in funds (including those managed by Sarasin).

We will strategically manage the mix of assets in the portfolio, within the above parameters, depending on our view of market conditions.

Investment Selection

We undertake fundamental analysis on bond issuers, which includes an evaluation of risks that environmental, social and governance ("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 as ESG rating of 3 and above, out of a maximum of 10 on our in-house scoring system.

Stewardship

In keeping with our overall stewardship philosophy, we engage, as far as possible, with underlying corporate bond issuers to promote actions to mitigate material environmental, social and/or governance risks identified. 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.

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.

Restrictions

Our approach to investing responsibly includes avoiding bonds issued by companies that are materially engaged in certain sectors, including the production or distribution of tobacco, alcohol, armaments, gambling, adult entertainment and the extraction of fossil fuels. Further detail on how we do this is available in the Guide to Ethical Exclusions which is available on our website at www.sarasinandpartners.com/funds/sarasin-responsible-strategic-bond.

Sustainability Labels

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.

Benchmark Information

The sub-fund's income can be assessed by reference to ICE BoAML UK Gilts All Stocks Index.

The sub-fund's growth can be assessed by reference to a blended benchmark of 50% ICE BoAML UK Gilts All Stocks Index and 50% ICE BoAML Sterling Non-Gilt Index.

This represents a typical mix of assets held by the sub-fund.

Sensitivity Analysis

The sub-fund invests in bonds. Exposure to certain parts of the yield curve has been done through swaps, swaptions, or options. Occasionally small currency positions are implemented through forwards or options to implement views on currencies and credit exposure on bonds is sometimes hedged using credit default swaps.

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.

The "99% / 20-day VaR" for Sarasin Responsible Strategic Bond, as at 31 December 2025, was 2.79% (31 December 2024: 3.46%). The lowest, highest, and average utilisation in the year was 2.68%, 3.6%, and 3.12%, respectively (31 December 2024: 3.38%, 5.46%, and 4.47%, respectively).

Investment Review Sub-fund Performance

Cumulative performance		1 yr	3 yrs	5 yrs	Since Inception
		01 Jan 25 - 31 Dec 25	01 Jan 23 - 31 Dec 25	01 Jan 21 - 31 Dec 25	04 May 06 - 31 Dec 25
		%	%	%	%
Fund	I Acc (Net)	5.40	8.80	-17.20	70.20
Comparator	Index	5.90	11.50	-15.40	91.50

Discrete performance		01 Jan 25 - 31 Dec 25	01 Jan 24 - 31 Dec 24	01 Jan 23 - 31 Dec 23	01 Jan 22 - 31 Dec 22	01 Jan 21 - 31 Dec 21
		%	%	%	%	%
Fund	I Acc (Net)	5.40	-1.30	4.60	-21.50	-3.10
Comparator	Index	5.90	-0.90	6.10	-20.80	-4.10

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 I (Acc) has been used as the representative share class in the table above, which launched on 4 May 2006. Prior to 31 October 2022, the sub-fund was named Sarasin Sterling Bond.

The comparator of this sub-fund has changed over time, please visit https://sarasinandpartners.com/wp-content/uploads/2023/04/00272_UK-Funds-Benchmark-History-2025.pdf for a full history.

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

Performance

The sub-fund returned 5.40% (net of charges) for the 12-month period ending 31 December 2025, versus 5.90% for the comparator benchmark.

Review

Sterling corporate bonds outperformed government bonds during the first half of 2025, in what was a challenging period for investors. The UK economy showed increasing signs of stagnation, with the labour market softening and wage growth moderating. Rising inflation further dampened the economic outlook. Later in the year, inflation began to ease, while an uptick in services activity and manufacturing output contributed to tighter credit spreads and more stable interest rates.

In the US, President Donald Trump's threats of renewed trade wars and tariffs created periods of volatility before he announced a temporary pause in new measures. This, combined with broadly supportive economic data, helped stabilise global bond markets. Geopolitical developments also influenced market sentiment. A breakdown in Western consensus over the ongoing war in Ukraine caused further uncertainty, forcing governments to redirect spending from social programmes to increased defence budgets. Oil prices were highly volatile following Israeli strikes on Iran's nuclear facilities in June, but subsequently fell back sharply after a ceasefire was reached.

In the second half of the year, the global economy remained broadly resilient. Downside risks included trade tensions, policy uncertainty and softening demand in some regions. Nevertheless, continued strength in services activity, investment in artificial intelligence (AI) and generally supportive financial conditions helped sustain growth. Inflation remained elevated for much of the year before easing across most major economies, bolstering investor confidence despite persistent geopolitical uncertainty.

As inflation moderated, both the US Federal Reserve and the Bank of England cut interest rates. UK government bonds performed well, supported both by looser monetary policy and the smooth passage of the November Budget, which helped reduce near-term fiscal uncertainty.

Against this backdrop, sterling corporate bonds delivered positive returns in the second half of the year and continued to outperform government bonds.

Positives

The sub-fund benefited from our modest risk-facing position and our selective profit-taking during the first quarter of 2025, as markets became more volatile and tariff uncertainties came to the fore. Our overweight risk positioning supported performance, with the utilities and real estate sectors producing healthy returns.

We maintained a broadly neutral duration position (the portfolio's sensitivity to changes in interest rates) relative to the benchmark, reflecting the elevated levels of market uncertainty.

Our positioning in UK gilts, banking, insurance and a number of retail charity bonds performed particularly well. Many of our bond holdings also performed strongly and our holdings in Vodafone and Belong, where we reinvested in newly issued bonds, contributed positively.

Investment Review (continued)

Other notable positive contributors included new investments in AA and Verizon, as well as our holdings in higher-risk financials, such as Nationwide and NatWest Additional Tier 1 bonds.

Our hedged foreign exchange exposure offset the negative impact of currency moves on US dollar-denominated bonds.

Negatives

The sub-fund was negatively impacted by a number of longer-dated corporate positions as UK government bond yields at the longer end moved higher, offsetting gains from the ongoing credit spread compression.

The US dollar-denominated bonds in our insurance and sovereign portfolios detracted from performance. The weakening of the US dollar against sterling created an unfavourable currency effect, turning otherwise positive local-currency returns into a drag when translated back into sterling.

A negative contribution from our positioning relative to the benchmark within the sovereign portfolio also weighed on performance, and the sale of our longstanding position in Greensleeves weighed on performance.

Transactions

We maintained our overweight positions in the utilities, real estate and asset-backed sectors while reducing some of our higher-risk financials positions. We rotated some of our subordinated financials holdings into more senior names to reduce the level of risk in the sub-fund. We also invested in sovereign government bonds to reduce short-term risk, while retaining flexibility to reallocate at more attractive levels.

We took profits on a number of positions that rallied significantly, including Lloyds Bank, Crédit Agricole, Legal & General and UPP (student housing). New investments included holdings in Bromford Housing Association, Transport for London, Bank of America, InterContinental Hotels and E.ON. We also invested in newly issued bonds from Vodafone and Belong, following favourable tender offers from the companies. We took advantage of primary market opportunities to invest in Verizon hybrid bonds, AA senior bonds and Nationwide subordinated bonds.

We reduced unfavoured positions in Notting Hill Housing Association, Brookfield Renewables, Scottish Widows and Motability Operations Group. We also saw our long-held emerging markets position in Vena Energy mature. We took the opportunity to further refocus our UK water sector exposure on credits where we have higher conviction, given the ongoing issues the sector faces. Specifically, we exited our position in Severn Trent on the back of governance concerns.

Finally, we exited our longstanding holding in Greensleeves, primarily due to concerns around increasingly aggressive accounting practices.

Outlook

The UK economy is expected to continue growing at a modest pace, with domestic demand remaining subdued. Inflation is easing, allowing monetary policy to become gradually less restrictive, although policymakers remain cautious. Corporate fundamentals remain broadly resilient, supported by healthy balance sheets, even as weak productivity and structural challenges continue to weigh on the medium-term growth outlook.

For the time being, we still see some value in sterling bonds despite historically low levels of compensation for credit risk. All-in yields remain relatively attractive for the asset class, a theme that persisted through 2025. Demand for corporate credit remains resilient despite a subdued economic backdrop, and we therefore maintain a cautious risk stance with a small risk-facing position.

Phil Collins
Chief Investment Officer – Multi-Asset
Sarasin & Partners LLP
29 January 2026

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

Top 10 purchases during the year

United Kingdom Gilt 6.00% 07/12/2028
United Kingdom Gilt 0.125% 30/01/2026
United Kingdom Gilt 4.25% 07/03/2036
United Kingdom Gilt 4.50% 07/09/2034
United Kingdom Gilt 4.00% 22/01/2060
United Kingdom Gilt 4.75% 07/12/2030
Coventry Building Society 5.875% 12/03/2030
Credit Agricole 6.00% 22/10/2035
United Kingdom Gilt 3.25% 22/01/2044
Lloyds Banking 7.50% 31/12/2049

Top 10 sales during the year

United Kingdom Gilt 5.00% 07/03/2025
United Kingdom Gilt 4.50% 07/09/2034
United Kingdom Gilt 0.125% 30/01/2026
United Kingdom Gilt 4.25% 07/12/2040
United Kingdom Gilt 6.00% 07/12/2028
United Kingdom Gilt 4.25% 07/12/2027
United Kingdom Gilt 4.25% 07/03/2036
International Bank for Reconstruction & Development 1.00% 21/12/2029
Goldman Sachs Group 7.25% 10/04/2028
European Investment Bank 6.00% 07/12/2028

Sub-fund Information

For the year ended 31 December 2025

The Comparative Tables on pages 428 to 432 give the performance of each active share class in the sub-fund.

The 'Return after charges' disclosed in the Comparative Tables is calculated as the return after operating charges per share divided by the opening net asset value per share. It differs from the sub-fund's performance disclosed in the Investment 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 (continued)
Comparative Tables
Responsible Strategic Bond 'I' Income Shares

	2025 (pence per share)	2024 (pence per share)	2023 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	80.22	85.04	84.94
Return before operating charges*	4.74	(0.45)	4.26
Operating charges	(0.57)	(0.59)	(0.59)
Return after operating charges*	4.17	(1.04)	3.67
Distributions on income shares	(3.68)	(3.78)	(3.57)
Closing net asset value per share	80.71	80.22	85.04
* after direct transaction costs of ¹ :	(0.02)	(0.02)	(0.04)
Performance			
Return after charges ²	5.20%	(1.22)%	4.32%
Other Information			
Closing net asset value (£'000)	46,248	76,169	108,408
Closing number of shares	57,301,527	94,947,376	127,485,302
Operating charges ³	0.71%	0.71%	0.71%
Direct transaction costs	(0.03)%	(0.02)%	(0.04)%
Prices⁴			
Highest share price	81.77p	85.39p	88.99p
Lowest share price	78.93p	80.84p	78.20p

¹Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment 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.

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

³Operating 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 year's figures.

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

Sub-fund Information (continued)
Comparative Tables (continued)
Responsible Strategic Bond 'I' Accumulation Shares

	2025 (pence per share)	2024 (pence per share)	2023 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	161.33	163.35	156.23
Return before operating charges*	9.73	(0.87)	8.22
Operating charges	(1.17)	(1.15)	(1.10)
Return after operating charges*	8.56	(2.02)	7.12
Distributions	(7.53)	(7.41)	(6.77)
Retained distributions on accumulation shares	7.53	7.41	6.77
Closing net asset value per share	169.89	161.33	163.35
* after direct transaction costs of ¹ :	(0.04)	(0.04)	(0.07)
Performance			
Return after charges ²	5.31%	(1.24)%	4.56%
Other Information			
Closing net asset value (£'000)	1,540	3,353	13,365
Closing number of shares	906,762	2,078,436	8,181,535
Operating charges ³	0.71%	0.71%	0.71%
Direct transaction costs	(0.03)%	(0.02)%	(0.04)%
Prices⁴			
Highest share price	170.20p	167.80p	164.80p
Lowest share price	158.80p	158.40p	148.20p

¹Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment 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.

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

³Operating 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 year's figures.

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

Sub-fund Information (continued)

Comparative Tables (continued)

Responsible Strategic Bond 'V' Income Shares

	2023 ¹ (pence per share)
Change in Net Asset Value per Share	
Opening net asset value per share	86.70
Return before operating charges*	(0.43)
Operating charges	(0.12)
Return after operating charges*	(0.55)
Distributions on income shares	(0.79)
Last quoted share price	85.36
Closing net asset value per share	—
* after direct transaction costs of ² :	(0.03)
Performance	
Return after charges ³	(0.63)%
Other Information	
Closing net asset value (£'000)	—
Closing number of shares	—
Operating charges ⁴	0.55%
Direct transaction costs	—%
Prices⁵	
Highest share price	90.88p
Lowest share price	85.36p

¹Share class closed on 19 April 2023. Value shown is the closing net asset value as at this date.

²Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment 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.

³The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

⁴Operating 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 year's figures.

⁵Highest and lowest share prices are based on published prices.

Sub-fund Information (continued)
Comparative Tables (continued)
Responsible Strategic Bond 'Z' Income Shares

	2025 (pence per share)	2024 (pence per share)	2023 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	735.12	775.01	769.79
Return before operating charges*	43.58	(3.97)	38.58
Operating charges	(1.33)	(1.37)	(1.35)
Return after operating charges*	42.25	(5.34)	37.23
Distributions on income shares	(33.86)	(34.55)	(32.01)
Closing net asset value per share	743.51	735.12	775.01
* after direct transaction costs of ¹ :	(0.19)	(0.17)	(0.32)
Performance			
Return after charges ²	5.75%	(0.69)%	4.84%
Other Information			
Closing net asset value (£'000)	66,445	55,772	58,570
Closing number of shares	8,936,710	7,586,756	7,557,313
Operating charges ^{3,4}	0.18%	0.18%	0.18%
Direct transaction costs	(0.03)%	(0.02)%	(0.04)%
Prices⁵			
Highest share price	753.30p	781.20p	807.00p
Lowest share price	723.40p	740.20p	711.90p

¹Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment 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.

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

³Operating 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 year's figures.

⁴In respect of the Class Z shares in the Sarasin Responsible Strategic Bond, whilst no periodic charge is currently payable out of the Fund's Property to the ACD, a periodic management charge is payable by Class Z shareholders by way of remuneration to the ACD.

⁵Highest and lowest share prices are based on published prices.

Sub-fund Information (continued)
Comparative Tables (continued)
Responsible Strategic Bond 'Z' Accumulation Shares

	2025 (pence per share)	2024 (pence per share)	2023 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	910.59	917.17	872.45
Return before operating charges*	55.07	(4.93)	46.28
Operating charges	(1.68)	(1.65)	(1.56)
Return after operating charges*	53.39	(6.58)	44.72
Distributions	(42.67)	(41.59)	(37.26)
Retained distributions on accumulation shares	42.67	41.59	37.26
Closing net asset value per share	963.98	910.59	917.17
* after direct transaction costs of ¹ :	(0.24)	(0.20)	(0.37)
Performance			
Return after charges ²	5.86%	(0.72)%	5.13%
Other Information			
Closing net asset value (£'000)	3,013	2,592	4,206
Closing number of shares	312,587	284,614	458,554
Operating charges ^{3,4}	0.18%	0.18%	0.18%
Direct transaction costs	(0.03)%	(0.02)%	(0.04)%
Prices⁵			
Highest share price	965.30p	945.40p	924.80p
Lowest share price	896.10p	890.70p	829.70p

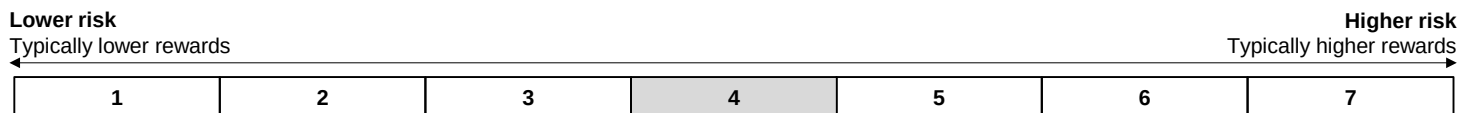
¹Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment that relate to direct transaction costs. A negative transaction cost figure might arise where there is a timing difference between inflows and the settlement of the resultant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

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

³Operating 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 year's figures.

⁴In respect of the Class Z shares in the Sarasin Responsible Strategic Bond, whilst no periodic charge is currently payable out of the Fund's Property to the ACD, a periodic management charge is payable by Class Z shareholders by way of remuneration to the ACD.

⁵Highest and lowest share prices are based on published prices.

Fund Information (continued)**Risk and Reward Profile**

- Historical data may not be a reliable indication for the future.
- The risk category shown is not guaranteed and may shift over time.
- The lowest category does not mean 'risk-free'.

The Risk and Reward Indicator

The Risk and Reward Indicator table demonstrates where the fund ranks in terms of its potential risk and return, calculated using the volatility of monthly returns over five years. As it is based upon how the sub-fund has performed in the past, you should note that the sub-fund may well perform differently in the future. The risk category shown is not guaranteed and may shift over time.

The higher the rank the greater the potential reward but the greater the risk of losing money.

The sub-fund is ranked at 4 reflecting observed historical returns. The sub-fund is in this category because it has shown moderate levels of volatility historically.

The following risks may not be fully captured by the Indicator:

Bond risk: In stressed conditions, bonds may become harder to sell in a timely manner, resulting in unpredictable changes in the value of your holding.

Derivatives: Derivatives are financial instruments whose value is linked to the expected future price movements of an underlying asset.

Derivatives such as futures, forward contracts, options and swaps may be used to seek to reduce risk within the sub-fund, reduce investment costs and generate additional income for the sub-fund. Although this may not be achieved and may create losses greater than the cost of the derivative.

Operational risk: Operational risks arising from a failure or delay in operational processes and systems, or the failure of a third party provider may affect the value of your investments. Where this results in compensation needing to be paid, this may be paid some time after the original loss is experienced.

Counterparty and settlement risk: The sub-fund may enter into derivative transactions in over-the-counter markets, which will expose the sub-fund to the credit risk of their counterparties. The sub-fund may be exposed to the risk of settlement default where the counterparty may default on its obligations to perform under the relevant contract. In the event of the bankruptcy or insolvency of a counterparty, the sub-fund could experience delays in liquidating the position as well as significant losses, including declines in value during the period in which the sub-fund seeks to enforce its rights.

Charges deducted from capital: The sub-fund has charges deducted from capital. This may reduce the potential for growth.

Portfolio Statement

As 31 December 2025

Holding/Nominal Value	Investment	Bid Market Value £	% of Net Assets
Sterling Asset Backed 14.52% (31 December 2024 - 14.30%)			
£1,200,000	AA Bond Company 5.50% 31/07/2050	1,195,223	1.02
£900,000	Anglian Water Services Financing 4.50% 05/10/2027	896,572	0.76
£163,333	Arqiva Financing 4.882% 31/12/2032	161,945	0.14
£600,000	Arqiva Financing 5.34% 30/06/2030	604,564	0.52
£600,000	Bazalgette Finance 2.375% 29/11/2027	576,110	0.49
£600,000	Bazalgette Finance 2.75% 10/03/2034	497,261	0.42
£509,000	Bromford Flagship 6.072% 14/07/2050	517,791	0.44
£1,000,000	Channel Link Enterprises Finance 3.043% 30/06/2050	935,635	0.80
£700,000	CPUK Finance 3.69% 28/02/2047	680,188	0.58
£600,000	CPUK Finance 6.136% 28/02/2047	626,311	0.53
£1,000,000	DWR Cymru Financing UK 1.375% 31/03/2033	766,466	0.65
£500,000	DWR Cymru Financing UK 6.015% 31/03/2028	517,421	0.44
£815,841	Greater Gabbard OFTO 4.137% 29/11/2032	799,003	0.68
£700,000	Guinness Partnership 4.00% 24/10/2044	547,967	0.47
£600,000	High Speed Rail Finance 1 4.375% 01/11/2038	558,737	0.48
£1,389,000	Jigsaw Funding 3.375% 05/05/2052	919,976	0.78
£500,000	Peabody Capital No. 2 2.75% 02/03/2034	413,176	0.35
£400,000	Porterbrook Rail Finance 4.625% 04/04/2029	398,958	0.34
£600,000	RAC Bond 5.75% 06/05/2046	615,739	0.53
£264,900	Retail Charity Bonds 3.25% 22/07/2031	218,291	0.19
£228,000	Retail Charity Bonds 3.90% 23/11/2029	216,556	0.19
£290,000	Retail Charity Bonds 4.00% 31/10/2027	276,962	0.24
£961,486	TC Dudgeon OFTO 3.158% 12/11/2038	836,819	0.71
£216,700	Tesco Property Finance 1 7.623% 13/07/2039	244,719	0.21
£428,061	Tesco Property Finance 3 5.744% 13/04/2040	431,212	0.37
£850,011	Tesco Property Finance 6 5.411% 13/07/2044	825,775	0.70
£700,000	THFC Funding No 2 6.35% 08/07/2041	748,046	0.64
£1,060,140	Wods Transmission 3.446% 24/08/2034	996,423	0.85
		17,023,846	14.52
Sterling Government Agencies, Supra 8.97% (31 December 2024 - 12.63%)			
£1,200,000	Affordable Housing Finance 2.893% 11/08/2045	865,010	0.74
£2,390,000	European Investment Bank 6.00% 07/12/2028	2,526,998	2.16
£2,450,000	Kreditanstalt fuer Wiederaufbau 6.00% 07/12/2028	2,589,773	2.21
£200,000	Network Rail Infrastructure Finance 4.75% 29/11/2035	200,639	0.17
£1,579,193	PRS Finance 1.75% 24/11/2026	1,551,719	1.32
£199,941	PRS Finance 2.00% 23/01/2029	188,119	0.16
£425,000	SNCF Reseau 4.83% 25/03/2060	363,721	0.31
£1,740,000	SNCF Reseau 5.25% 07/12/2028	1,787,856	1.52
£300,000	Transport for London 3.875% 23/07/2042	245,544	0.21
£193,000	Transport for London 5.75% 01/10/2041	196,627	0.17
		10,516,006	8.97
US Government Agencies, Supra 0.38% (31 December 2024 - 0.33%)			
USD650,000	Indian Railway Finance Corporation 2.80% 10/02/2031	444,844	0.38
		444,844	0.38

Portfolio Statement (continued)

Holding/Nominal Value	Investment	Bid Market Value £	% of Net Assets
Euro Government Bonds 0.43% (31 December 2024 - 0.36%)			
EUR500,000	Bundesrepublik Deutschland Bundesanleihe 4.75% 04/07/2034	502,378	0.43
		502,378	0.43
Other Corporate Bonds 0.00% (31 December 2024 - 0.16%)			
Sterling Corporate Bonds 22.02% (31 December 2024 - 18.48%)			
£800,000	AT&T 7.00% 30/04/2040	877,425	0.75
£800,000	Aviva 6.875% 20/05/2058	847,667	0.72
£1,100,000	Banco Bilbao Vizcaya Argentaria 3.104% 15/07/2031	1,091,515	0.93
£500,000	Coventry Building Society 5.875% 12/03/2030	519,022	0.44
£500,000	Coventry Building Society 7.00% 07/11/2027	511,610	0.44
£700,000	Credit Agricole 5.50% 31/07/2032	719,196	0.61
£700,000	Credit Agricole 6.00% 22/10/2035	720,597	0.61
£700,000	Deutsche Bank 6.125% 12/12/2030	733,809	0.63
£350,000	E.ON International Finance 5.875% 30/10/2037	354,976	0.30
£300,000	Eastern Power Networks 5.375% 02/10/2039	292,231	0.25
£300,000	Electricite de France 5.125% 22/09/2050	246,869	0.21
£850,000	Electricite de France 6.125% 02/06/2034	883,827	0.75
£900,000	HSBC Holdings 5.29% 16/09/2032	917,942	0.78
£400,000	HSBC Holdings 7.00% 07/04/2038	435,967	0.37
£710,000	HSBC Holdings 8.201% 16/11/2034	784,684	0.67
£510,000	InterContinental Hotels Group 3.375% 08/10/2028	494,968	0.42
£500,000	Legal & General Group 3.75% 26/11/2049	479,428	0.41
£650,000	Lloyds Banking Group 5.25% 16/10/2031	664,193	0.57
£341,000	Motability Operations Group 6.25% 22/01/2045	347,058	0.30
£562,000	National Grid Electricity Distribution South Wales 5.35% 10/07/2039	538,355	0.46
£300,000	National Grid Electricity Distribution South West 5.75% 23/03/2040	294,621	0.25
£500,000	Nationwide Building Society 4.00% 03/09/2027	500,241	0.43
£470,000	Nationwide Building Society 5.50% 14/07/2036	476,406	0.41
£600,000	Nationwide Building Society 7.50% Perpetual	624,508	0.53
£400,000	NatWest Group 7.50% Perpetual	414,970	0.35
£400,000	NatWest Markets 6.375% 07/12/2028	409,007	0.35
£950,000	NatWest Markets 6.625% 22/06/2026	961,073	0.82
£440,000	Northern Electric Finance 2.75% 24/05/2049	263,718	0.23
£600,000	Northern Powergrid Yorkshire 6.125% 01/04/2050	609,550	0.52
£875,000	Places for People Homes 5.875% 23/05/2031	906,728	0.77
£418,000	RCB Bonds 7.50% 07/07/2032	430,163	0.37
£500,000	Realty Income 6.00% 05/12/2039	508,115	0.43
£800,000	Retail Charity Bonds 3.50% 08/12/2033	668,944	0.57
£1,000,000	Scottish Power UK 6.375% 31/05/2041	1,044,257	0.89
£800,000	Segro 2.875% 11/10/2037	618,204	0.53
£1,300,000	SSE 3.74% Perpetual	1,296,698	1.11
£1,088,000	Unite Group 5.625% 25/06/2032	1,113,858	0.95
£500,000	United Utilities Water Finance 0.875% 28/10/2029	440,168	0.38
£500,000	University of Manchester 4.25% 04/07/2053	392,882	0.34
£481,000	Verizon Communications 5.742% 15/06/2056	480,412	0.41

Portfolio Statement (continued)

Holding/Nominal Value	Investment	Bid Market Value £	% of Net Assets
Sterling Corporate Bonds (continued)			
£200,000	Vodafone Group 6.375% 03/07/2025	204,070	0.17
£700,000	Zurich Finance Ireland Designated Activity 5.125% 23/11/2052	696,510	0.59
		25,816,442	22.02
UK Gilts 49.77% (31 December 2024 - 49.29%)			
£5,006,443	United Kingdom Gilt 1.50% 31/07/2053	2,302,123	1.96
£1,000,000	United Kingdom Gilt 1.625% 22/10/2071	409,794	0.35
£7,270,000	United Kingdom Gilt 3.25% 22/01/2044	5,695,841	4.86
£1,000,000	United Kingdom Gilt 3.50% 22/01/2045	804,998	0.69
£6,700,000	United Kingdom Gilt 3.75% 22/07/2052	5,315,351	4.53
£4,960,000	United Kingdom Gilt 4.00% 22/01/2060	4,046,026	3.45
£8,250,000	United Kingdom Gilt 4.25% 07/12/2027	8,344,190	7.12
£6,330,000	United Kingdom Gilt 4.25% 07/03/2036	6,162,477	5.26
£5,000,000	United Kingdom Gilt 4.25% 07/12/2040	4,649,215	3.96
£4,920,000	United Kingdom Gilt 4.50% 07/09/2034	4,953,023	4.22
£5,980,000	United Kingdom Gilt 4.75% 07/12/2030	6,209,746	5.30
£8,910,000	United Kingdom Gilt 6.00% 07/12/2028	9,458,437	8.07
		58,351,221	49.77
US Corporate Bonds 0.57% (31 December 2024 - 0.99%)			
USD1,000,000	Zurich Finance Ireland Designated Activity 3.00% 19/04/2051	674,910	0.57
		674,910	0.57
US Government Bonds 3.04% (31 December 2024 - 2.70%)			
USD4,450,000	United States Treasury Bonds 5.375% 15/02/2031	3,560,436	3.04
		3,560,436	3.04
Forward Currency Contracts 0.03% (31 December 2024 - -0.05%)			
EUR (567,009)	Sold EUR, Bought GBP 497,703 for settlement on 19/03/2026	850	—
USD (5,782,997)	Sold USD, Bought GBP 4,341,981 for settlement on 19/03/2026	41,725	0.03
		42,575	0.03
Total Value of Investments 99.73% (31 December 2024 - 99.19%)		116,932,658	99.73
Net Other Assets		313,462	0.27
Net assets		117,246,120	100.00

All holdings are bonds and are listed on an official stock exchange unless otherwise stated.

Portfolio Statement (continued)

Asset Allocation of Portfolio of Investments is as follows:

Bonds	116,890,083	99.70
Forward Currency Contracts	42,575	0.03
Net Other Assets	313,462	0.27
	<u>117,246,120</u>	<u>100.00</u>

Debt Security Allocation of Portfolio of Investments is as follows: (Sourced from Bloomberg)

Percentage of Debt Securities above investment grade	94.34
Percentage of Debt Securities below investment grade (sub BBB- or unrated)	5.66
	<u>100.00</u>

Statement of Total Return

For the year ended 31 December 2025

	Notes ¹	£	31.12.2025 £	31.12.2024 £
Income				
Net capital gains/(losses)	4		1,798,321	(8,175,793)
Revenue	6	6,412,413		7,840,554
Expenses	7	(639,568)		(878,829)
Interest payable and similar charges	9	<u>(551)</u>		<u>(299)</u>
Net revenue before taxation		5,772,294		6,961,426
Taxation	8	<u>—</u>		<u>—</u>
Net revenue after taxation for the year			<u>5,772,294</u>	<u>6,961,426</u>
Total returns before distributions			7,570,615	(1,214,367)
Distributions	9		<u>(6,316,589)</u>	<u>(7,762,035)</u>
Change in net assets attributable to shareholders from investment activities			<u>1,254,026</u>	<u>(8,976,402)</u>

Statement of Changes in Net Assets Attributable to Shareholders

For the year ended 31 December 2025

	Note ¹	£	31.12.2025 £	31.12.2024 £
Opening net assets attributable to shareholders			137,886,115	184,549,233
Movement due to sales and repurchases of shares:				
Amounts received on issue of shares		31,435,784		37,523,700
Less: amounts paid on cancellation of shares		<u>(53,605,519)</u>		<u>(75,884,917)</u>
			(22,169,735)	(38,361,217)
Single swing price adjustment			36,260	37,603
Change in net assets attributable to shareholders from investment activities (see above)			1,254,026	(8,976,402)
Retained distribution on accumulation shares	9		<u>239,454</u>	<u>636,898</u>
Closing net assets attributable to shareholders			<u>117,246,120</u>	<u>137,886,115</u>

¹The notes to these accounts can be found on pages 440 to 446.

Balance Sheet

As at 31 December 2025

	Notes ¹	31.12.2025 £	31.12.2024 £
Assets			
Fixed assets:			
Investments		116,932,658	136,844,963
Current assets:			
Debtors	10	1,479,983	2,532,540
Cash and bank balances	11	202,184	1,049,698
Total assets		<u>118,614,825</u>	<u>140,427,201</u>
Liabilities			
Investment liabilities		–	(72,567)
Creditors:			
Bank overdrafts	12	–	(14,282)
Distribution payable on income shares	9	(1,325,318)	(1,580,037)
Other creditors	13	(43,387)	(874,200)
Total liabilities		<u>(1,368,705)</u>	<u>(2,541,086)</u>
Net assets attributable to shareholders		<u>117,246,120</u>	<u>137,886,115</u>

¹The notes to these accounts can be found on pages 440 to 446.

Notes to the Financial Statements

For the year ended 31 December 2025

1. Accounting Policies

The accounting policies for this sub-fund match those found on pages 34 and 36.

2. Distribution Policies

The distribution policies for this sub-fund match those found on pages 36 and 37.

3. Risk Management Policies

The risk management policies for this sub-fund match those found on pages 37 and 38.

4. Net Capital Gains/(Losses)

	31.12.2025 £	31.12.2024 £
Gains/(losses) on non-derivative securities	1,503,710	(8,052,173)
Gains/(losses) on forward currency contracts	356,699	(101,299)
Currency losses	(62,095)	(22,551)
Central Securities Depository Regulation (CSDR) penalty	7	–
Central Securities Depository Regulation (CSDR) penalty reimbursement	–	230
Net capital gains/(losses)	<u>1,798,321</u>	<u>(8,175,793)</u>

5. Purchases, Sales, and Transaction Costs

	31.12.2025 £	31.12.2024 £
Total purchases for the year:	91,659,748	97,156,560
Total sales for the year:	108,455,755	125,924,576

The average portfolio dealing spread as at 31 December 2025 was 0.24% (31 December 2024: 0.17%).

6. Revenue

	31.12.2025 £	31.12.2024 £
Bank interest	25,336	50,855
Interest on debt securities	<u>6,387,077</u>	<u>7,789,699</u>
	<u>6,412,413</u>	<u>7,840,554</u>

7. Expenses

	31.12.2025 £	31.12.2024 £
Payable to the ACD or associates of the ACD, and agents of either of them:		
ACD's annual charge	<u>368,135</u>	<u>538,575</u>
	<u>368,135</u>	<u>538,575</u>
Other expenses:		
Fixed operating charge ¹	271,432	340,254
Printing fees	<u>1</u>	<u>–</u>
	<u>271,433</u>	<u>340,254</u>
	<u>639,568</u>	<u>878,829</u>

¹Expenses due to the Depositary, Custodian, Administrator, Auditor and the FCA are payable by the ACD out of the fixed operating charge. Fee payable to the Auditor for the year ending 31 December 2025 is £9,300 plus VAT (31 December 2024: £9,000 plus VAT).

Notes to the Financial Statements (continued)

8. Taxation

	31.12.2025 £	31.12.2024 £
a) Analysis of charge for the year:		
Current tax (note 8b)	—	—
Deferred tax (note 8c)	—	—
Total tax charge	—	—
b) Factors affecting taxation charge for the year:		
The tax assessed for the year is lower (2024: lower) than the standard rate of UK Corporation Tax for an Open Ended Investment Company in the UK of 20% (2024: 20%). The differences are explained below:		
Net revenue before tax	5,772,294	6,961,426
Corporation tax at 20%	1,154,459	1,392,285
Effects of:		
Interest distributions	(1,154,459)	(1,392,285)
Sub-total	(1,154,459)	(1,392,285)
Current year tax charge (note 8a)	—	—
OEICs are exempt from tax on capital gains in the UK. Therefore, any capital return is not included within the reconciliation above.		
c) Provision for the deferred tax		
Provision at start of year	—	—
Deferred tax charge for the year	—	—
Provision at end of year	—	—

Notes to the Financial Statements (continued)

9. Distributions

The distributions take account of revenue added on creation of shares and revenue deducted on the cancellation of shares, and comprise:

	31.12.2025 £	31.12.2024 £
First Quarter Distribution	1,464,256	1,884,432
First Quarter Accumulation	58,442	245,801
Interim Distribution	1,541,991	1,799,154
Interim Accumulation	64,239	251,014
Third Quarter Distribution	1,460,252	1,738,526
Third Quarter Accumulation	63,838	69,766
Final Distribution	1,325,318	1,580,037
Final Accumulation	52,935	70,317
	<u>6,031,271</u>	<u>7,639,047</u>
Add: Amounts deducted on cancellation of shares	410,436	309,248
Less: Amounts added on creation of shares	<u>(125,118)</u>	<u>(186,260)</u>
Distributions	<u>6,316,589</u>	<u>7,762,035</u>
Interest payable and similar charges	551	299
Total distributions	<u>6,317,140</u>	<u>7,762,334</u>
Net revenue after taxation	5,772,294	6,961,426
Add: Capitalised expenses	639,567	878,828
Add: Benefit of coupon basis distribution	(95,303)	(78,243)
Less: Equalisation uplift on share conversions	(5)	–
Add: Undistributed revenue brought forward	56	80
Less: Undistributed revenue carried forward	<u>(20)</u>	<u>(56)</u>
Distributions	<u>6,316,589</u>	<u>7,762,035</u>

10. Debtors

	31.12.2025 £	31.12.2024 £
Accrued revenue	1,478,215	1,711,358
Amounts receivable for creation of shares	<u>1,768</u>	<u>821,182</u>
	<u>1,479,983</u>	<u>2,532,540</u>

11. Cash and Bank Balances

	31.12.2025 £	31.12.2024 £
Cash and bank balances	202,184	779,698
Cash held at clearing houses and brokers ¹	<u>–</u>	<u>270,000</u>
	<u>202,184</u>	<u>1,049,698</u>

¹£Nil (31 December 2024: £270,000) relates to pledged collateral.

Notes to the Financial Statements (continued)

12. Bank Overdrafts

	31.12.2025 £	31.12.2024 £
Bank overdrafts	—	14,282
	<u>—</u>	<u>14,282</u>

13. Other Creditors

	31.12.2025 £	31.12.2024 £
Amounts payable for cancellation of shares	316	813,191
Accrued expenses	43,071	61,009
	<u>43,387</u>	<u>874,200</u>

14. Commitments, Contingent Liabilities, and Contingent Assets

At 31 December 2025, the sub-fund had no contingent liabilities or assets (31 December 2024: same).

15. Related Parties

ACD fees paid to Sarasin Investment Funds Limited are shown in note 7. The balance due to Sarasin Investment Funds Limited at the year end in respect of this transaction was £24,873 (31 December 2024: £38,699).

At the year end, Sarasin Responsible Strategic Bond held no shares in any other sub-fund or collective investment schemes managed by associated companies of Sarasin Investment Funds (31 December 2024: same).

At the year end, BNY (OCS) Nominees Limited and Clearstream Banking owned 43.16% and 51.93% of the sub-fund respectively on behalf of multiple beneficiaries (31 December 2024: 50.79% and 38.07%).

16. Shareholders' Funds

The sub-fund has 4 share classes in issue. The shares have no par value and, within each class subject to their denomination, are entitled to participate equally in the profits arising in respect of, and in the proceeds of, the liquidation of the assets in, or the termination of, that sub-fund.

Shares do not carry preferential or pre-emptive rights to acquire further shares. All shares have the same rights on winding up.

Responsible Strategic Bond 'I' Income Shares

Opening shares	94,947,376
Shares created	23,348,079
Shares liquidated	(45,630,220)
Shares converted	(15,363,708)
Closing shares	57,301,527

Responsible Strategic Bond 'I' Accumulation Shares

Opening shares	2,078,436
Shares created	52,340
Shares liquidated	(638,131)
Shares converted	(585,883)
Closing shares	906,762

Responsible Strategic Bond 'Z' Income Shares

Opening shares	7,586,756
Shares created	1,658,241
Shares liquidated	(2,111,840)
Shares converted	1,803,553
Closing shares	8,936,710

Notes to the Financial Statements (continued)
16. Shareholders' Funds (continued)
Responsible Strategic Bond 'Z' Accumulation Shares

Opening shares	284,614
Shares created	64,215
Shares liquidated	(36,242)
Shares converted	–
Closing shares	312,587

17. Risk Disclosures

The policies in place for controlling the risks associated with pursuing the sub-fund's objectives and operating the sub-fund are detailed in note 3 on page 37. A sensitivity analysis of the sub-fund is provided on page 424. Further analysis of the sub-fund's exposure to these risks is detailed below.

Currency exposure as at 31 December 2025

	Monetary exposure £	Non-Monetary exposure £	Total £	%
Euro	10,284	5,524	15,808	0.01
Sterling	206,881	116,547,199	116,754,080	99.58
US dollar	96,297	379,935	476,232	0.41
	<u>313,462</u>	<u>116,932,658</u>	<u>117,246,120</u>	<u>100.00</u>

Currency exposure as at 31 December 2024

	Monetary exposure £	Non-Monetary exposure £	Total £	%
Canadian dollar	3,467	47,981	51,448	0.04
Euro	9,738	27,154	36,892	0.02
Sterling	984,231	136,344,573	137,328,804	99.60
US dollar	116,283	352,688	468,971	0.34
	<u>1,113,719</u>	<u>136,772,396</u>	<u>137,886,115</u>	<u>100.00</u>

Interest rate exposure as at 31 December 2025

	Floating rate financial assets £	Fixed rate financial assets £	Financial assets not carrying interest £	Total £
Euro	–	502,378	10,284	512,662
Sterling	13,989,158	97,912,410	6,221,217	118,122,785
US dollar	683,041	4,005,280	88,166	4,776,487
	<u>14,672,199</u>	<u>102,420,068</u>	<u>6,319,667</u>	<u>123,411,934</u>

	Floating rate financial liabilities £	Fixed rate financial liabilities £	Financial liabilities not carrying interest £	Total £
Euro	–	–	(496,854)	(496,854)
Sterling	–	–	(1,368,705)	(1,368,705)
US dollar	–	–	(4,300,255)	(4,300,255)
	<u>–</u>	<u>–</u>	<u>(6,165,814)</u>	<u>(6,165,814)</u>

Notes to the Financial Statements (continued)
17. Risk Disclosures (continued)

Interest rate exposure as at 31 December 2024

	Floating rate financial assets £	Fixed rate financial assets £	Financial assets not carrying interest £	Total £
Canadian dollar	–	217,095	3,467	220,562
Euro	–	497,559	9,738	507,297
Sterling	7,513,725	124,099,515	8,169,801	139,783,041
US dollar	822,480	4,744,287	107,550	5,674,317
	<u>8,336,205</u>	<u>129,558,456</u>	<u>8,290,556</u>	<u>146,185,217</u>

	Floating rate financial liabilities £	Fixed rate financial liabilities £	Financial liabilities not carrying interest £	Total £
Canadian dollar	–	–	(169,114)	(169,114)
Euro	–	–	(470,405)	(470,405)
Sterling	–	–	(2,454,237)	(2,454,237)
US dollar	(14,282)	–	(5,191,064)	(5,205,346)
	<u>(14,282)</u>	<u>–</u>	<u>(8,284,820)</u>	<u>(8,299,102)</u>

Fair Value

There is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet, and their fair value.

Valuation technique as at 31 December 2025

	Level 1 £	Level 2 £	Level 3 £	Total £
Financial Assets				
Debt Securities	62,414,035	54,476,048	–	116,890,083
Forward Currency Contracts	–	42,575	–	42,575
	<u>62,414,035</u>	<u>54,518,623</u>	<u>–</u>	<u>116,932,658</u>

Valuation technique as at 31 December 2024

	Level 1 £	Level 2 £	Level 3 £	Total £
Financial Assets				
Debt Securities	72,183,189	64,661,774	–	136,844,963
	<u>72,183,189</u>	<u>64,661,774</u>	<u>–</u>	<u>136,844,963</u>
Financial Liabilities				
Forward Currency Contracts	–	(72,567)	–	(72,567)
	<u>–</u>	<u>(72,567)</u>	<u>–</u>	<u>(72,567)</u>

Valuation techniques have been disclosed under Accounting Policies note 11 on page 35.

Level 1

The unadjusted quoted price in an active market for an identical instrument 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).

Notes to the Financial Statements (continued)**17. Risk Disclosures (continued)****Counterparty Risk**

During the year, 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 31 December 2025	Exposure £	Cash Collateral (Pledged)/ Received £
The Bank of New York Mellon	42,575	–
Counterparty Name as at 31 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.

18. Post Balance Sheet Events

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

Distribution Tables

For the year ended 31 December 2025

First Quarter distribution in pence per share

Group 1: Shares purchased prior to 1 January 2025

Group 2: Shares purchased between 1 January 2025 and 31 March 2025

Share	Net Revenue 2025 Pence per Share	Equalisation (note 2i) Pence per Share	First Quarter Distribution Paid 2025 Pence per Share	First Quarter Distribution Paid 2024 Pence per Share
Responsible Strategic Bond 'I' Income Shares				
Group 1	0.9136	—	0.9136	0.9232
Group 2	0.2676	0.6460	0.9136	0.9232
Responsible Strategic Bond 'I' Accumulation Shares				
Group 1	1.8383	—	1.8383	1.7859
Group 2	0.6831	1.1552	1.8383	1.7859
Responsible Strategic Bond 'Z' Income Shares				
Group 1	8.3796	—	8.3796	8.4565
Group 2	1.1854	7.1942	8.3796	8.4565
Responsible Strategic Bond 'Z' Accumulation Shares				
Group 1	10.3765	—	10.3765	9.9803
Group 2	0.4008	9.9757	10.3765	9.9803

Interim distribution in pence per share

Group 1: Shares purchased prior to 1 April 2025

Group 2: Shares purchased between 1 April 2025 and 30 June 2025

Share	Net Revenue 2025 Pence per Share	Equalisation (note 2i) Pence per Share	Interim Distribution Paid 2025 Pence per Share	Interim Distribution Paid 2024 Pence per Share
Responsible Strategic Bond 'I' Income Shares				
Group 1	0.9049	—	0.9049	0.9358
Group 2	0.7304	0.1745	0.9049	0.9358
Responsible Strategic Bond 'I' Accumulation Shares				
Group 1	1.8386	—	1.8386	1.8183
Group 2	0.9768	0.8618	1.8386	1.8183
Responsible Strategic Bond 'Z' Income Shares				
Group 1	8.2981	—	8.2981	8.5461
Group 2	6.7996	1.4985	8.2981	8.5461
Responsible Strategic Bond 'Z' Accumulation Shares				
Group 1	10.4059	—	10.4059	10.2281
Group 2	9.2100	1.1959	10.4059	10.2281

Distribution Tables (continued)

Third Quarter distribution in pence per share

Group 1: Shares purchased prior to 1 July 2025

Group 2: Shares purchased between 1 July 2025 and 30 September 2025

Share	Net Revenue 2025 Pence per Share	Equalisation (note 2i) Pence per Share	Third Quarter Distribution Paid 2025 Pence per Share	Third Quarter Distribution Paid 2024 Pence per Share
Responsible Strategic Bond 'I' Income Shares				
Group 1	0.9163	—	0.9163	0.9573
Group 2	0.5995	0.3168	0.9163	0.9573
Responsible Strategic Bond 'I' Accumulation Shares				
Group 1	1.8848	—	1.8848	1.9009
Group 2	0.8961	0.9887	1.8848	1.9009
Responsible Strategic Bond 'Z' Income Shares				
Group 1	8.4308	—	8.4308	8.7563
Group 2	4.7638	3.6670	8.4308	8.7563
Responsible Strategic Bond 'Z' Accumulation Shares¹				
Group 1	10.6778	—	10.6778	10.6186
Group 2	10.6778	—	10.6778	10.6186

Final distribution in pence per share

Group 1: Shares purchased prior to 1 October 2025

Group 2: Shares purchased between 1 October 2025 and 31 December 2025

Share	Net Revenue 2025 Pence per Share	Equalisation (note 2i) Pence per Share	Final Distribution Paid 2026 Pence per Share	Final Distribution Paid 2025 Pence per Share
Responsible Strategic Bond 'I' Income Shares				
Group 1	0.9481	—	0.9481	0.9613
Group 2	0.1000	0.8481	0.9481	0.9613
Responsible Strategic Bond 'I' Accumulation Shares				
Group 1	1.9718	—	1.9718	1.9095
Group 2	0.9528	1.0190	1.9718	1.9095
Responsible Strategic Bond 'Z' Income Shares				
Group 1	8.7509	—	8.7509	8.7957
Group 2	3.5234	5.2275	8.7509	8.7957
Responsible Strategic Bond 'Z' Accumulation Shares¹				
Group 1	11.2146	—	11.2146	10.7617
Group 2	11.2146	—	11.2146	10.7617

¹There were no group 2 shares for this period.

Investment Objective and Policy

Investment Objective

We seek to grow the sub-fund (through increases in investment value and income) over a rolling 5 year period after deducting fees and costs.

Investment Policy

Investments

We invest at least 80% of the sub-fund in companies from around the world.

The sub-fund invests mainly in the shares of companies, but may also invest in other funds (including those managed by Sarasin), exchange traded funds (funds which can be traded on major stock exchanges similarly to a company share) and exchange traded commodities (which track the performance of a commodity index).

Investment Selection

We carefully select the sub-fund's investments to have exposure to the thematic opportunities which we believe underpin growth in the food and agriculture sectors in any country/region. We believe that these themes are likely to result in structural consequences for company performance which will be reflected in their share price. We select companies which are most likely to benefit from these investment themes based on our own analysis.

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 mitigating the ESG risks identified through the SIM analysis. Our Corporate Governance and Voting Guidelines are updated annually and published on our website at www.sarasinandpartners.com/stewardship/how-we-vote-for-you.

Restrictions

We avoid companies that are materially engaged in certain sectors, including the production or distribution of tobacco, armaments, gambling and adult entertainment. Further detail on how we do this is available in the Guide to Ethical Exclusions which is available on our website at www.sarasinandpartners.com/fund/sarasin-food-and-agriculture-opportunities.

Additional Techniques

We may only use derivatives to maintain the sub-fund's value, manage investment risk and to gain cost-effective access to investments. Derivatives are financial contracts whose value is linked to the price of another asset (e.g. indices, rates, share prices, currencies).

Sustainability Labels

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

Whilst the sub-fund incorporates 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.

Benchmark Information

As the sub-fund invests in a very specific investment universe, investors should consider performance over a long term time period (5 to 10 years) against either a broad market index or peer group of Global Food and Agriculture funds such as the Morningstar EAA Fund Sector Equity Agriculture sector.

Sensitivity Analysis

The sub-fund invests in equities and Exchange Traded Funds. The sub-fund will then use options on individual stocks to implement views on specific stocks. Exposure to foreign currencies is also altered through the use of forwards.

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.

The "99% / 20-day VaR" for Sarasin Food and Agriculture Opportunities, as at 31 December 2025, was 6.37% (31 December 2024: 6.06%). The lowest, highest, and average utilisation in the year was 5.95%, 7.21% and 6.57%, respectively (31 December 2024: 5.88%, 8.04% and 6.70%, respectively).

Investment Review
Sub-fund Performance

Cumulative performance		1 yr	3 yrs	5 yrs	Since Inception
		01 Jan 25 – 31 Dec 25	01 Jan 23 – 31 Dec 25	01 Jan 21 – 31 Dec 25	31 Mar 06 – 31 Dec 25
		%	%	%	%
Fund	P Acc (Net)	-8.50	-11.80	-18.30	87.70
Broad Market Index	Index	13.90	57.10	72.70	493.90
Peer Group		-0.50	-7.10	-0.90	83.40

Discrete performance		01 Jan 25 – 31 Dec 25	01 Jan 24 – 31 Dec 24	01 Jan 23 – 31 Dec 23	01 Jan 22 – 31 Dec 22	01 Jan 21 – 31 Dec 21
		%	%	%	%	%
Fund	P Acc (Net)	-8.50	1.00	-4.70	-13.40	7.00
Broad Market Index	Index	13.90	19.60	15.30	-8.10	19.60
Peer Group		-0.50	-0.30	-6.40	-5.00	12.30

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 P (Acc) has been used as the representative share class in the table above, which launched on 15 October 2012. Performance prior to this date is from the previously merged share class Sarasin Food & Agriculture Opportunities A Acc. Prior to 16 June 2016, the sub-fund was named Sarasin AgriSar.

The comparator of this sub-fund has changed over time, please visit https://sarasinandpartners.com/wp-content/uploads/2023/04/00272_UK-Funds-Benchmark-History-2025.pdf for a full history.

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

Performance

The unit price of the sub-fund returned -8.50% (net of charge) for the 12-month period ending 31 December 2025. Within the peer group of global Food & Agriculture funds, the EEA Fund Sector Equity Agriculture returned -0.50% (in GBP).

It was a challenging year for Sarasin funds, particularly within equities. While markets climbed overall – largely driven by retail flows, high-frequency trading and indexing strategies – this came at the expense of a number of the thematic growth stocks we favour. As a result, our thematic equity funds significantly lagged global indices.

Review

In the early part of 2025, investor attention was focused on the potential impact of new US tariffs. Equity markets sold off sharply in April following the announcement of these measures on what became known as ‘Liberation Day’. However, markets subsequently recovered and ended the year on a stronger note.

US volatility and a weaker Dollar supported European markets, as investors rotated away from US Dollar-based assets. European equities also benefited from a shift in fiscal policy, particularly in Germany, where new government proposals enabled higher defence spending and increased infrastructure investment.

During the second half of the year, investor focus turned to the effects of global monetary and fiscal stimulus. These policies proved supportive for risk assets, with all major asset classes delivering positive returns.

Emerging markets delivered robust returns, outperforming all other regions in 2025. In the US, growth stocks continued their upward trajectory, with Artificial Intelligence (AI) remaining the dominant investment theme and a key driver of performance.

Positives

Our holding in Genus was the sub-fund’s largest positive contributor to performance. The company delivered a strong share price performance following the US Food and Drug Administration (FDA)’s approval of its gene editing solution for a livestock pig virus, which should unlock structural profit growth.

Shares in Mowi, the seafood producer, also performed well as the salmon price recovered amid constrained global supply caused by biological headwinds and tighter regulation.

Our position in SSP Group, which operates food and beverage outlets in travel locations, also contributed positively. The firm benefited from a successful Initial Public Offering (IPO) of its India joint venture, as well as an increase in travel traffic.

Meanwhile, food retail group Koninklijke Ahold Delhaize continued with the solid execution in its highly attractive US assets, as well as producing a better performance in Europe.

Negatives

Our holding in BellRing Brands was the largest negative contributor to the sub-fund’s performance. The firm’s shares were impacted by rising competitive threats in the ready-to-drink protein market, which have lowered future growth prospects.

Investment Review (continued)

A slowing in the number of households that are upgrading to fresh pet food dampened investor enthusiasm for shares in Freshpet.

Our holding in Chipotle Mexican Grill also weighed on performance. The restaurant chain experienced weaker same-store sales as customer numbers fell, with more US consumers choosing to eat at home rather than in restaurants.

The failure of health and nutrition specialist DSM-Firmenich to divest its animal nutrition business by the end of the year disappointed investors. The company also suffered from falling vitamin prices, as well as a broad slowdown in US consumer sales.

Transactions

We reduced our position in retailer Walmart following its positive performance and elevated share price. We also took the opportunity to take some profit from our holding in wholesale retailer Costco Wholesale as the valuation of the company compared with its share price had become unfavourable. We sold our holding in food and beverage company Nestlé as we think the firm's organic growth turnaround might take longer and could require more challenging price reductions.

We opened a position in Mexican-listed Gruma, which derives most of its profits from selling fresh and healthy tortillas in US supermarkets and convenience stores. The company has a strong brand and has good returns on capital. We also initiated a position in Indian-listed Varun Beverages, which holds exclusive distribution rights to sell Pepsi-branded products across multiple Indian states. The company is excellently managed and is undervalued in our view.

We opened a new position in Vusion, which develops electronic shelf labels and associated data analytics and software. The company is growing contracts with different retailers and we think the shares are undervalued. We also purchased a small holding in Uber Technologies. The company's growth in revenues is coming from the food delivery business in the near-term.

Outlook

Competing global powers, likely increased defence spending and new trade tariffs will make 2026 a year of political, economic and technological fragmentation. At the time of writing, the war in Iran is the main cause of geopolitical uncertainty – this may impact inflation, though we expect increases to be modest for most developed economies. Innovation-led economies should continue to benefit from investment in AI and datacentres, and US mid-term elections in November should provide a supportive backdrop for equity market growth.

We continue to focus on high-quality companies with higher returns on equity, stable earnings growth and lower borrowings, which should offer some downside protection in case of economic headwinds. We are avoiding some areas, such as unprofitable technology, where high valuations are hard to justify.

In the food and agriculture value chain, we favour companies that are generating strong cash flows. Consumer behaviour has become driven by health, wellness and convenience as well as value. The agriculture cycle is in a trough and there are no immediate signs of a major upcycle, although we remain aware that geopolitics and climate change could help to put these companies in favour once more. We think our exposure to non-US stocks – where we see more attractive relative valuations and potential for growth surprises – results in a fund that offers something different from peers.

Jeneiv Shah
Portfolio Manager – Global Equities
Sarasin & Partners LLP
29 January 2026

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

Top 10 purchases during the year

Gruma
Varun Beverages
Givaudan
Vusion
Uber Technologies
GEA
Novonesis (Novozymes) B
Wingstop
Bunge Global
BellRing Brands

Top 10 sales during the year

Walmart
Costco Wholesale
Nestle SA
Koninklijke Ahold Delhaize
BellRing Brands
Yum China Holdings
Hatsun Agro Product
Canadian Pacific Kansas City
Aramark
Zoetis

Sub-fund Information

For the year ended 31 December 2025

The Comparative Tables on pages 453 to 466 give the performance of each active share class in the sub-fund.

The 'Return after charges' disclosed in the Comparative Tables is calculated as the return after operating charges per share divided by the opening net asset value per share. It differs from the sub-fund's performance disclosed in the Investment 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 (continued)
Comparative Tables
Food & Agriculture Opportunities 'A' Income Shares

	2025 (pence per share)	2024 (pence per share)	2023 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	160.76	161.24	172.60
Return before operating charges*	(12.47)	3.80	(6.26)
Operating charges	(2.68)	(2.74)	(2.89)
Return after operating charges*	(15.15)	1.06	(9.15)
Distributions on income shares	(1.27)	(1.54)	(2.21)
Closing net asset value per share	144.34	160.76	161.24
* after direct transaction costs of ¹ :	0.08	0.07	0.07
Performance			
Return after charges ²	(9.42)%	0.66%	(5.30)%
Other Information			
Closing net asset value (£'000)	130	455	464
Closing number of shares	89,789	283,234	287,852
Operating charges ³	1.71%	1.72%	1.73%
Direct transaction costs	0.05%	0.04%	0.04%
Prices⁴			
Highest share price	171.20p	170.10p	183.10p
Lowest share price	142.40p	150.20p	151.40p

¹Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment 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.

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

³Operating 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 year's figures.

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

Sub-fund Information (continued)
Comparative Tables (continued)
Food & Agriculture Opportunities 'A' Accumulation Shares

	2025 (pence per share)	2024 (pence per share)	2023 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	187.08	185.82	196.26
Return before operating charges*	(14.61)	4.43	(7.16)
Operating charges	(3.08)	(3.17)	(3.28)
Return after operating charges*	(17.69)	1.26	(10.44)
Distributions	(1.49)	(1.78)	(2.52)
Retained distributions on accumulation shares	1.49	1.78	2.52
Closing net asset value per share	169.39	187.08	185.82
* after direct transaction costs of ¹ :	0.09	0.08	0.07
Performance			
Return after charges ²	(9.46)%	0.68%	(5.32)%
Other Information			
Closing net asset value (£'000)	5,806	7,962	12,964
Closing number of shares	3,427,602	4,255,794	6,976,597
Operating charges ³	1.71%	1.72%	1.73%
Direct transaction costs	0.05%	0.04%	0.04%
Prices⁴			
Highest share price	199.20p	197.40p	208.10p
Lowest share price	166.60p	174.30p	173.70p

¹Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment 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.

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

³Operating 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 year's figures.

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

Sub-fund Information (continued)
Comparative Tables (continued)
Food & Agriculture Opportunities 'F' Accumulation Shares

	2025 (pence per share)	2024 (pence per share)	2023 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	197.72	195.38	205.22
Return before operating charges*	(15.50)	4.71	(7.46)
Operating charges	(2.30)	(2.37)	(2.38)
Return after operating charges*	(17.80)	2.34	(9.84)
Distributions	(1.96)	(2.26)	(3.05)
Retained distributions on accumulation shares	1.96	2.26	3.05
Closing net asset value per share	179.92	197.72	195.38
* after direct transaction costs of ¹ :	0.10	0.08	0.08
Performance			
Return after charges ²	(9.00)%	1.20%	(4.79)%
Other Information			
Closing net asset value (£'000)	429	534	528
Closing number of shares	238,515	270,256	270,367
Operating charges ³	1.21%	1.22%	1.23%
Direct transaction costs	0.05%	0.04%	0.04%
Prices⁴			
Highest share price	210.60p	208.50p	217.70p
Lowest share price	176.80p	183.90p	182.40p

¹Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment 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.

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

³Operating 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 year's figures.

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

Sub-fund Information (continued)
Comparative Tables (continued)
Food & Agriculture Opportunities 'I' Income Shares

	2025 (pence per share)	2024 (pence per share)	2023 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	171.49	171.31	182.64
Return before operating charges*	(13.38)	4.03	(6.63)
Operating charges	(1.78)	(1.79)	(1.89)
Return after operating charges*	(15.16)	2.24	(8.52)
Distributions on income shares	(1.78)	(2.06)	(2.81)
Closing net asset value per share	154.55	171.49	171.31
* after direct transaction costs of ¹ :	0.09	0.07	0.07
Performance			
Return after charges ²	(8.84)%	1.31%	(4.66)%
Other Information			
Closing net asset value (£'000)	3	53	1,154
Closing number of shares	1,882	31,022	673,581
Operating charges ³	1.06%	1.07%	1.08%
Direct transaction costs	0.05%	0.04%	0.04%
Prices⁴			
Highest share price	182.70p	181.50p	193.90p
Lowest share price	152.60p	160.00p	160.90p

¹Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment 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.

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

³Operating 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 year's figures.

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

Sub-fund Information (continued)
Comparative Tables (continued)
Food & Agriculture Opportunities 'I' Accumulation Shares

	2025 (pence per share)	2024 (pence per share)	2023 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	206.81	204.07	214.09
Return before operating charges*	(16.20)	4.91	(7.71)
Operating charges	(2.13)	(2.17)	(2.31)
Return after operating charges*	(18.33)	2.74	(10.02)
Distributions	(2.17)	(2.49)	(3.28)
Retained distributions on accumulation shares	2.17	2.49	3.28
Closing net asset value per share	188.48	206.81	204.07
* after direct transaction costs of ¹ :	0.10	0.09	0.08
Performance			
Return after charges ²	(8.86)%	1.34%	(4.68)%
Other Information			
Closing net asset value (£'000)	18	38	43
Closing number of shares	9,376	18,271	21,044
Operating charges ³	1.06%	1.07%	1.08%
Direct transaction costs	0.05%	0.04%	0.04%
Prices⁴			
Highest share price	220.30p	218.10p	227.20p
Lowest share price	185.20p	192.20p	190.50p

¹Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment 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.

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

³Operating 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 year's figures.

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

Sub-fund Information (continued)
Comparative Tables (continued)
Food & Agriculture Opportunities 'P' Income Shares

	2025 (pence per share)	2024 (pence per share)	2023 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	169.81	169.56	180.67
Return before operating charges*	(13.27)	4.01	(6.56)
Operating charges	(1.57)	(1.63)	(1.71)
Return after operating charges*	(14.84)	2.38	(8.27)
Distributions on income shares	(1.84)	(2.13)	(2.84)
Closing net asset value per share	153.13	169.81	169.56
* after direct transaction costs of ¹ :	0.08	0.07	0.07
Performance			
Return after charges ²	(8.74)%	1.40%	(4.58)%
Other Information			
Closing net asset value (£'000)	5,215	8,879	13,565
Closing number of shares	3,405,778	5,228,924	8,000,305
Operating charges ³	0.96%	0.97%	0.98%
Direct transaction costs	0.05%	0.04%	0.04%
Prices⁴			
Highest share price	180.90p	179.80p	191.80p
Lowest share price	151.20p	158.40p	159.30p

¹Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment 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.

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

³Operating 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 year's figures.

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

Sub-fund Information (continued)
Comparative Tables (continued)
Food & Agriculture Opportunities 'P' Accumulation Shares

	2025 (pence per share)	2024 (pence per share)	2023 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	205.33	202.41	212.07
Return before operating charges*	(16.12)	4.87	(7.66)
Operating charges	(1.90)	(1.95)	(2.00)
Return after operating charges*	(18.02)	2.92	(9.66)
Distributions	(2.23)	(2.55)	(3.35)
Retained distributions on accumulation shares	2.23	2.55	3.35
Closing net asset value per share	187.31	205.33	202.41
* after direct transaction costs of ¹ :	0.10	0.09	0.08
Performance			
Return after charges ²	(8.78)%	1.44%	(4.56)%
Other Information			
Closing net asset value (£'000)	33,475	53,085	95,771
Closing number of shares	17,870,992	25,854,070	47,316,445
Operating charges ³	0.96%	0.97%	0.98%
Direct transaction costs	0.05%	0.04%	0.04%
Prices⁴			
Highest share price	218.70p	216.50p	225.10p
Lowest share price	184.00p	190.70p	188.90p

¹Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment 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.

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

³Operating 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 year's figures.

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

Sub-fund Information (continued)

Comparative Tables (continued)

Food & Agriculture Opportunities 'V' Accumulation Shares

	2023 ¹ (pence per share)
Change in Net Asset Value per Share	
Opening net asset value per share	87.77
Return before operating charges*	(6.25)
Operating charges	(0.19)
Return after operating charges*	(6.44)
Distributions	(0.93)
Retained distributions on accumulation shares	0.93
Closing net asset value per share	81.33
* after direct transaction costs of ² :	0.03
Performance	
Return after charges ³	(7.34)%
Other Information	
Closing net asset value (£'000)	—
Closing number of shares	—
Operating charges ⁴	0.55%
Direct transaction costs	—%
Prices⁵	
Highest share price	93.18p
Lowest share price	79.89p

¹Share class closed on 10 July 2023. Value shown is the closing net asset value as at this date.

²Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment 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.

³The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

⁴Operating 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 year's figures.

⁵Highest and lowest share prices are based on published prices.

Sub-fund Information (continued)
Comparative Tables (continued)
Food & Agriculture Opportunities 'X' Accumulation Shares

	2025 (pence per share)	2024 (pence per share)	2023 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	188.40	186.83	196.92
Return before operating charges*	(14.73)	4.48	(7.11)
Operating charges	(2.82)	(2.91)	(2.98)
Return after operating charges*	(17.55)	1.57	(10.09)
Distributions	(1.61)	(1.90)	(2.65)
Retained distributions on accumulation shares	1.61	1.90	2.65
Closing net asset value per share	170.85	188.40	186.83
* after direct transaction costs of ¹ :	0.09	0.08	0.07
Performance			
Return after charges ²	(9.32)%	0.84%	(5.12)%
Other Information			
Closing net asset value (£'000)	342	378	374
Closing number of shares	200,394	200,394	200,094
Operating charges ³	1.56%	1.57%	1.58%
Direct transaction costs	0.05%	0.04%	0.04%
Prices⁴			
Highest share price	200.54p	198.72p	208.81p
Lowest share price	167.93p	175.40p	174.51p

¹Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment 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.

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

³Operating 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 year's figures.

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

Sub-fund Information (continued)
Comparative Tables (continued)
Food & Agriculture Opportunities 'Z' Income Shares

	2025 (pence per share)	2024 (pence per share)	2023 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	894.89	889.34	943.02
Return before operating charges*	(70.17)	21.13	(34.29)
Operating charges	(1.54)	(1.59)	(1.64)
Return after operating charges*	(71.71)	19.54	(35.93)
Distributions on income shares	(12.43)	(13.99)	(17.75)
Closing net asset value per share	810.75	894.89	889.34
* after direct transaction costs of ¹ :	0.44	0.38	0.36
Performance			
Return after charges ²	(8.01)%	2.20%	(3.81)%
Other Information			
Closing net asset value (£'000)	224	201	237
Closing number of shares	27,678	22,474	26,619
Operating charges ^{3,4}	0.18%	0.18%	0.18%
Direct transaction costs	0.05%	0.04%	0.04%
Prices⁵			
Highest share price	953.70p	948.00p	1,002.00p
Lowest share price	801.00p	833.20p	835.20p

¹Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment 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.

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

³Operating 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 year's figures.

⁴In respect of the Class Z shares in the Sarasin Food & Agriculture Opportunities, whilst no periodic charge is currently payable out of the Fund's Property to the ACD, a periodic management charge is payable by Class Z shareholders by way of remuneration to the ACD.

⁵Highest and lowest share prices are based on published prices.

Sub-fund Information (continued)
Comparative Tables (continued)
Food & Agriculture Opportunities 'Z' Accumulation Shares

	2025 (pence per share)	2024 (pence per share)	2023 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	974.67	953.00	990.00
Return before operating charges*	(75.64)	23.38	(35.28)
Operating charges	(1.70)	(1.71)	(1.72)
Return after operating charges*	(77.34)	21.67	(37.00)
Distributions	(14.00)	(15.23)	(18.72)
Retained distributions on accumulation shares	14.00	15.23	18.72
Closing net asset value per share	897.33	974.67	953.00
* after direct transaction costs of ¹ :	0.49	0.41	0.37
Performance			
Return after charges ²	(7.93)%	2.27%	(3.74)%
Other Information			
Closing net asset value (£'000)	1	1	1
Closing number of shares	75	75	100
Operating charges ^{3,4}	0.18%	0.18%	0.18%
Direct transaction costs	0.05%	0.04%	0.04%
Prices⁵			
Highest share price	1,040.00p	1,027.00p	1,051.00p
Lowest share price	880.30p	902.30p	887.50p

¹Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment 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.

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

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⁵Highest and lowest share prices are based on published prices.

Sub-fund Information (continued)

Comparative Tables (continued)

Food & Agriculture Opportunities 'P EUR' Accumulation Shares

	2025 (cents per share)	2024 (cents per share)	2023 (cents per share)
Change in Net Asset Value per Share			
Opening net asset value per share	125.43	117.99	120.74
Return before operating charges*	(15.98)	8.61	(1.58)
Operating charges	(1.10)	(1.17)	(1.17)
Return after operating charges*	(17.08)	7.44	(2.75)
Distributions	(1.30)	(1.52)	(1.97)
Retained distributions on accumulation shares	1.30	1.52	1.97
Closing net asset value per share	108.35	125.43	117.99
* after direct transaction costs of ¹ :	0.06	0.05	0.05
Performance			
Return after charges ²	(13.62)%	6.31%	(2.28)%
Other Information			
Closing net asset value (€'000)	43	75	1,070
Closing number of shares	39,777	59,973	907,046
Operating charges ³	0.96%	0.97%	0.98%
Direct transaction costs	0.05%	0.04%	0.04%
Prices⁴			
Highest share price	132.10c	131.90c	127.40c
Lowest share price	105.50c	112.30c	109.70c

¹Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment 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.

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

³Operating 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 year's figures.

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

Sub-fund Information (continued)
Comparative Tables (continued)
Food & Agriculture Opportunities 'Z EUR' Income Shares

	2025 ¹ (cents per share)	2024 (cents per share)	2023 (cents per share)
Change in Net Asset Value per Share			
Opening net asset value per share	961.33	911.00	942.00
Return before operating charges*	(120.23)	67.17	(10.70)
Operating charges	(1.16)	(1.71)	(1.66)
Return after operating charges*	(121.39)	65.46	(12.36)
Distributions on income shares	(7.44)	(15.13)	(18.64)
Closing net asset value per share	832.50	961.33	911.00
* after direct transaction costs of ² :	0.39	0.41	0.36
Performance			
Return after charges ³	(12.63)%	7.19%	(1.31)%
Other Information			
Closing net asset value (€'000)	—	1	1
Closing number of shares	—	75	100
Operating charges ^{4,5}	0.18%	0.18%	0.18%
Direct transaction costs	—%	0.04%	0.04%
Prices⁶			
Highest share price	1,013.00c	1,015.00c	994.40c
Lowest share price	825.20c	861.60c	851.70c

¹Share class closed on 7 November 2025. Value shown is the closing net asset value as at this date.

²Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment 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.

³The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

⁴Operating 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 year's figures.

⁵In respect of the Class Z shares in the Sarasin Food & Agriculture Opportunities, whilst no periodic charge is currently payable out of the Fund's Property to the ACD, a periodic management charge is payable by Class Z shareholders by way of remuneration to the ACD.

⁶Highest and lowest share prices are based on published prices.

Sub-fund Information (continued)
Comparative Tables (continued)
Food & Agriculture Opportunities 'Z EUR' Accumulation Shares

	2025 ¹ (cents per share)	2024 (cents per share)	2023 (cents per share)
Change in Net Asset Value per Share			
Opening net asset value per share	1,040.00	969.00	984.00
Return before operating charges*	(129.64)	72.83	(13.25)
Operating charges	(1.26)	(1.83)	(1.75)
Return after operating charges*	(130.90)	71.00	(15.00)
Distributions	(8.08)	(16.17)	(19.49)
Retained distributions on accumulation shares	8.08	16.17	19.49
Closing net asset value per share	909.10	1,040.00	969.00
* after direct transaction costs of ² :	0.42	0.44	0.38
Performance			
Return after charges ³	(12.59)%	7.33%	(1.52)%
Other Information			
Closing net asset value (€'000)	—	1	1
Closing number of shares	—	75	100
Operating charges ^{4,5}	0.18%	0.18%	0.18%
Direct transaction costs	—%	0.04%	0.04%
Prices⁶			
Highest share price	1,097.00c	1,093.00c	1,038.00c
Lowest share price	901.10c	927.40c	899.70c

¹Share class closed on 7 November 2025. Value shown is the closing net asset value as at this date.

²Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment 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.

³The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

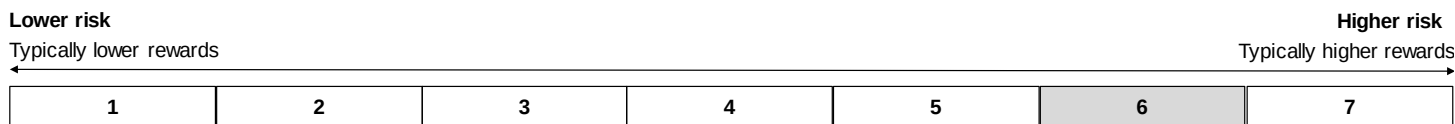
⁴Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last year's figures.

⁵In respect of the Class Z shares in the Sarasin Food & Agriculture Opportunities, whilst no periodic charge is currently payable out of the Fund's Property to the ACD, a periodic management charge is payable by Class Z shareholders by way of remuneration to the ACD.

⁶Highest and lowest share prices are based on published prices.

Sub-fund Information (continued)

Risk and Reward Profile



- Historical data may not be a reliable indication for the future.
- The risk category shown is not guaranteed and may shift over time.
- The lowest category does not mean 'risk-free'.

The Risk and Reward Indicator

The Risk and Reward Indicator table demonstrates where the sub-fund ranks in terms of its potential risk and return, calculated using the volatility of monthly returns over five years. As it is based upon how the sub-fund has performed in the past, you should note that the sub-fund may well perform differently in the future. The higher the rank the greater the potential reward but the greater the risk of losing money.

The sub-fund is ranked at 6 reflecting observed historical returns. This ranking is typically higher than a fund which invests in cash deposits, as company share price movements tend to be more volatile.

The following risks may not be fully captured by the Indicator:

Emerging Markets Risk: Emerging markets may face more political, economic or structural challenges than developed markets and shares may be less liquid, meaning that investments may not be sold quickly enough to prevent or minimize a loss; they may therefore involve a higher risk than investing in developed markets.

Small Cap Equities: Smaller company shares can be riskier as they may be more difficult to buy and sell and their share price may fluctuate more than that of larger companies.

Operational Risk: Operational risks arising from a failure or delay in operational processes and systems, or the failure of a third party provider may affect the value of your investments. Where this results in compensation needing to be paid, this may be paid some time after the original loss is experienced.

Counterparty and Settlement Risk: The sub-fund may enter into derivative transactions in over-the-counter markets, which will expose the sub-fund to the credit risk of their counterparties. The sub-fund may be exposed to the risk of settlement default where the counterparty may default on its obligations to perform under the relevant contract. In the event of the bankruptcy or insolvency of a counterparty, the sub-fund could experience delays in liquidating the position as well as significant losses, including declines in value during the period in which the sub-fund seeks to enforce its rights.

Charges deducted from capital: The sub-fund has charges deducted from capital. This may reduce the potential for growth.

Portfolio Statement

As at 31 December 2025

Holding/Nominal Value	Investment	Bid Market Value £	% of Net Assets
Digitalisation 3.54% (31 December 2024 - 0.00%¹)			
12,000	Uber Technologies	728,716	1.60
5,000	Vusion	887,135	1.94
		1,615,851	3.54
Automation 1.66% (31 December 2024 - 1.51%¹)			
15,000	GEA	757,034	1.66
		757,034	1.66
Ageing 2.27% (31 December 2024 - 1.72%¹)			
1,300	Eli Lilly & Company	1,039,169	2.27
		1,039,169	2.27
Evolving Consumption 74.36% (31 December 2024 - 72.72%¹)			
57,250	Aramark	1,568,889	3.43
45,000	BellRing Brands	894,614	1.96
15,000	Britannia Industries	747,814	1.64
45,000	Chipotle Mexican Grill	1,238,541	2.71
110,000	Compass Group	2,600,400	5.69
2,000	Costco Wholesale	1,281,960	2.81
50,000	Cranswick	2,475,000	5.42
45,000	Delivery Hero	892,723	1.95
30,000	DSM-Firmenich	1,801,164	3.94
15,000	Fomento Economico Mexicano ADR	1,125,906	2.47
26,000	Freshpet	1,177,785	2.58
700	Givaudan	2,066,598	4.52
80,000	Gruma	1,024,011	2.24
30,000	Kerry Group	2,035,347	4.46
25,000	Mondelez International	1,000,149	2.19
80,000	Mowi	1,432,855	3.14
53,350	Novonesis (Novozymes) B	2,544,640	5.57
190,000	Shoprite Holdings	2,303,701	5.04
800,000	SSP Group	1,648,000	3.61
250,000	Varun Beverages	1,013,299	2.22
10,000	Walmart	828,148	1.81
7,500	Wingstop	1,329,597	2.91
10,000	Zoetis	935,355	2.05
		33,966,496	74.36
Security 11.00% (31 December 2024 - 12.92%¹)			
10,000	AGCO	775,510	1.70
19,000	Bunge Global	1,258,332	2.76
65,000	CNH Industrial	445,560	0.98
3,000	Deere & Company	1,038,853	2.27
40,000	Genus	1,038,000	2.27
215,000	SLC Agricola	467,890	1.02
		5,024,145	11.00

Portfolio Statement (continued)

Holding/Nominal Value	Investment	Bid Market Value £	% of Net Assets
Climate Change 2.90% (31 December 2024 - 4.86%¹)			
14,500	Canadian Pacific Kansas City	794,393	1.74
30,000	Weyerhaeuser	528,605	1.16
		1,322,998	2.90
Sustained Income 3.16% (31 December 2024 - 5.93%¹)			
47,500	Koninklijke Ahold Delhaize	1,446,244	3.16
		1,446,244	3.16
	Total Value of Investments 98.89%		
	(31 December 2024 - 99.66%)	45,171,937	98.89
	Net Other Assets	508,795	1.11
	Net assets	45,680,732	100.00

All holdings are ordinary shares of stock and are listed on an official stock exchange unless otherwise stated.

¹Prior year percentages have been restated due to the movement in classification of some of the securities to be consistent with the current year presentation.

Asset Allocation of Portfolio of Investments is as follows:

Equities	45,171,937	98.89
Net Other Assets	508,795	1.11
	45,680,732	100.00

Statement of Total Return

For the year ended 31 December 2025

	Notes ¹	£	31.12.2025 £	31.12.2024 £
Income				
Net capital losses	4		(5,648,581)	(218,926)
Revenue	6	1,018,136		1,722,352
Expenses	7	(631,739)		(964,947)
Interest payable and similar charges	9	<u>(101)</u>	<u>(1,787)</u>	
Net revenue before taxation		386,296		755,618
Taxation	8	<u>(103,716)</u>	<u>(159,600)</u>	
Net revenue after taxation for the year			<u>282,580</u>	<u>596,018</u>
Total returns before distributions			(5,366,001)	377,092
Distributions	9		<u>(661,708)</u>	<u>(1,175,109)</u>
Change in net assets attributable to shareholders from investment activities			<u>(6,027,709)</u>	<u>(798,017)</u>

Statement of Changes in Net Assets Attributable to Shareholders

For the year ended 31 December 2025

	Note ¹	£	31.12.2025 £	31.12.2024 £
Opening net assets attributable to shareholders			71,649,350	126,030,158
Movement due to sales and repurchases of shares:				
Amounts received on issue of shares		7,405,883		12,031,858
Less: amounts paid on cancellation of shares		<u>(27,873,244)</u>	<u>(66,518,694)</u>	
			(20,467,361)	(54,486,836)
Change in net assets attributable to shareholders from investment activities (see above)			(6,027,709)	(798,017)
Retained distribution on accumulation shares	9		<u>526,452</u>	<u>904,045</u>
Closing net assets attributable to shareholders			<u>45,680,732</u>	<u>71,649,350</u>

¹The notes to these accounts can be found on pages 472 to 480.

Balance Sheet

As at 31 December 2025

	Notes ¹	31.12.2025 £	31.12.2024 £
Assets			
Fixed assets:			
Investments		45,171,937	71,407,873
Current assets:			
Debtors	10	94,826	130,874
Cash and bank balances	11	709,129	1,194,879
Total assets		<u>45,975,892</u>	<u>72,733,626</u>
Liabilities			
Creditors:			
Bank overdrafts	12	–	(883,451)
Distribution payable on income shares	9	(28,244)	(38,315)
Other creditors	13	(266,916)	(162,510)
Total liabilities		<u>(295,160)</u>	<u>(1,084,276)</u>
Net assets attributable to shareholders		<u>45,680,732</u>	<u>71,649,350</u>

¹The notes to these accounts can be found on pages 472 to 480.

Notes to the Financial Statements

For the year ended 31 December 2025

1. Accounting Policies

The accounting policies for this sub-fund match those found on pages 34 and 36.

2. Distribution Policies

The distribution policies for this sub-fund match those found on pages 36 and 37.

3. Risk Management Policies

The risk management policies for this sub-fund match those found on pages 37 and 38.

4. Net Capital Losses

	31.12.2025 £	31.12.2024 £
Losses on non-derivative securities	(5,676,771)	(192,285)
Losses on forward currency contracts	–	(3,704)
Currency gains/(losses)	28,695	(22,400)
Transaction charges	(505)	(537)
Net capital losses	<u>(5,648,581)</u>	<u>(218,926)</u>

5. Purchases, Sales, and Transaction Costs

	31.12.2025 £	31.12.2024 £
Analysis of total purchase costs:		
Purchases in year before transaction costs		
Corporate Actions	–	1,550,112
Equities	10,771,705	23,555,696
Commissions:		
Equities total value paid	13,344	10,159
Taxes:		
Equities total value paid	5,032	–
Total purchase transaction costs	<u>18,376</u>	<u>10,159</u>
Gross purchases total	<u>10,790,081</u>	<u>25,115,967</u>

Analysis of total sale costs:

Gross sales in year before transaction costs		
Corporate Actions	36,295	1,599,319
Equities	31,405,037	75,060,462
Commissions:		
Equities total value paid	(10,243)	(29,549)
Taxes:		
Equities total value paid	(2,198)	(5)
Total sales costs	<u>(12,441)</u>	<u>(29,554)</u>
Total sales net of transaction costs	<u>31,428,891</u>	<u>76,630,227</u>

Notes to the Financial Statements (continued)

5. Purchases, Sales, and Transaction Costs (continued)

	31.12.2025 %	31.12.2024 %
Analysis of total purchase costs:		
Commissions:		
Equities percentage of average NAV ¹	0.03	0.01
Equities percentage of purchases total	0.12	0.04
Taxes:		
Equities percentage of average NAV ¹	0.01	—
Equities percentage of purchases total	0.05	—
Analysis of total sale costs:		
Commissions:		
Equities percentage of average NAV ¹	0.02	0.03
Equities percentage of sales total	0.03	0.04
Taxes:		
Equities percentage of average NAV ¹	—	—
Equities percentage of sales total	0.01	—

The average portfolio dealing spread as at 31 December 2025 was 0.14% (31 December 2024: 0.12%).

¹Excluding single swing price adjustment.

6. Revenue

	31.12.2025 £	31.12.2024 £
Bank interest	25,202	41,810
Franked UK dividends	160,111	231,425
Overseas dividends	832,823	1,449,117
	<u>1,018,136</u>	<u>1,722,352</u>

7. Expenses

	31.12.2025 £	31.12.2024 £
Payable to the ACD or associates of the ACD, and agents of either of them:		
ACD's annual charge	505,901	764,292
	<u>505,901</u>	<u>764,292</u>
Other expenses:		
Fixed operating charge ¹	125,838	200,655
	<u>125,838</u>	<u>200,655</u>
	<u>631,739</u>	<u>964,947</u>

¹Expenses due to the Depositary, Custodian, Administrator, Auditor and the FCA are payable by the ACD out of the fixed operating charge. Fee payable to the Auditor for the year ending 31 December 2025 is £9,300 plus VAT (31 December 2024: £9,000 plus VAT).

Notes to the Financial Statements (continued)

8. Taxation

	31.12.2025 £	31.12.2024 £
a) Analysis of charge for the year:		
Overseas tax suffered	103,716	159,600
Current tax (note 8b)	103,716	159,600
Deferred tax (note 8c)	–	–
Total tax charge	<u>103,716</u>	<u>159,600</u>

b) Factors affecting taxation charge for the year:

The tax assessed for the year is higher (2024: higher) than the standard rate of UK Corporation Tax for an Open Ended Investment Company in the UK of 20% (2024: 20%). The differences are explained below:

Net revenue before tax	386,296	755,618
Corporation tax at 20%	77,259	151,124
Effects of:		
UK dividend revenue not subject to corporation tax	(32,022)	(46,285)
Overseas tax irrecoverable	103,716	159,600
Excess management expenses	121,111	183,179
Overseas dividend revenue not subject to corporation tax	(166,310)	(289,812)
Taxation due to timing differences	–	2,113
Double taxation relief	<u>(38)</u>	<u>(319)</u>
Sub-total	<u>26,457</u>	<u>8,476</u>
Current year tax charge (note 8a)	<u>103,716</u>	<u>159,600</u>

OEICs are exempt from tax on capital gains in the UK. Therefore, any capital return is not included within the reconciliation above.

c) Provision for the deferred tax

Provision at start of year	–	–
Deferred tax charge for the year	–	–
Provision at end of year	<u>–</u>	<u>–</u>

The sub-fund has not recognised a deferred tax asset of £7,386,400 (31 December 2024: £7,265,289) arising from excess management expenses, which will only be utilised to reduce future tax charges if the sub-fund has an excess of unfranked revenue over expenses in future years. It is unlikely that the sub-fund will generate sufficient taxable profits in the future to utilise these expenses, as such the deferred tax asset has not been recognised.

9. Distributions

The distributions take account of revenue added on creation of shares and revenue deducted on the cancellation of shares, and comprise:

	31.12.2025 £	31.12.2024 £
Interim Distribution	55,384	95,151
Interim Accumulation	334,700	667,315
Final Distribution	28,244	38,315
Final Accumulation	<u>191,752</u>	<u>236,730</u>
	<u>610,080</u>	<u>1,037,511</u>
Add: Amounts deducted on cancellation of shares	71,480	170,490
Less: Amounts added on creation of shares	<u>(19,852)</u>	<u>(32,892)</u>
Distributions	<u>661,708</u>	<u>1,175,109</u>
Interest payable and similar charges	<u>101</u>	<u>1,787</u>
Total distributions	<u>661,809</u>	<u>1,176,896</u>

Notes to the Financial Statements (continued)

9. Distributions (continued)

	31.12.2025 £	31.12.2024 £
Net revenue after taxation	282,580	596,018
Add: Capitalised expenses	379,115	578,969
Add: Equalisation uplift on share conversions	–	87
Add: Undistributed revenue brought forward	25	60
Less: Undistributed revenue carried forward	(12)	(25)
Distributions	<u>661,708</u>	<u>1,175,109</u>

10. Debtors

	31.12.2025 £	31.12.2024 £
Accrued revenue	30,330	52,786
Amounts receivable for creation of shares	6,848	16,218
Overseas tax recoverable	57,648	61,870
	<u>94,826</u>	<u>130,874</u>

11. Cash and Bank Balances

	31.12.2025 £	31.12.2024 £
Cash and bank balances	709,129	1,194,879
	<u>709,129</u>	<u>1,194,879</u>

12. Bank Overdrafts

	31.12.2025 £	31.12.2024 £
Bank overdrafts	–	883,451
	<u>–</u>	<u>883,451</u>

13. Other Creditors

	31.12.2025 £	31.12.2024 £
Amounts payable for cancellation of shares	204,481	76,297
Accrued expenses	62,435	86,213
	<u>266,916</u>	<u>162,510</u>

14. Commitments, Contingent Liabilities, and Contingent Assets

At 31 December 2025, the sub-fund had no contingent liabilities or assets (31 December 2024: same).

15. Related Parties

ACD fees paid to Sarasin Investment Funds Limited are shown in note 7. The balance due to Sarasin Investment Funds Limited at the year end in respect of this transaction was £58,875 (31 December 2024: £77,664).

At the year end, Sarasin Food & Agriculture Opportunities held no shares in any other sub-fund or collective investment scheme managed by associated companies of Sarasin Investment Funds (31 December 2024: same).

At the year end, Hargreaves Lansdown Nominees Limited owned 28.36% of the sub-fund on behalf of multiple beneficiaries (31 December 2024: Nil).

Notes to the Financial Statements (continued)

16. Shareholders' Funds

The sub-fund has 13 share classes in issue. The shares have no par value and, within each class subject to their denomination, are entitled to participate equally in the profits arising in respect of, and in the proceeds of, the liquidation of the assets in, or the termination of, that sub-fund.

Shares do not carry preferential or pre-emptive rights to acquire further shares. All shares have the same rights on winding up.

Food & Agriculture Opportunities 'A' Income Shares

Opening shares	283,234
Shares created	677
Shares liquidated	(194,122)
Shares converted	–
Closing shares	89,789

Food & Agriculture Opportunities 'A' Accumulation Shares

Opening shares	4,255,794
Shares created	53,841
Shares liquidated	(882,033)
Shares converted	–
Closing shares	3,427,602

Food & Agriculture Opportunities 'F' Accumulation Shares

Opening shares	270,256
Shares created	–
Shares liquidated	(31,741)
Shares converted	–
Closing shares	238,515

Food & Agriculture Opportunities 'I' Income Shares

Opening shares	31,022
Shares created	–
Shares liquidated	(29,140)
Shares converted	–
Closing shares	1,882

Food & Agriculture Opportunities 'I' Accumulation Shares

Opening shares	18,271
Shares created	–
Shares liquidated	(8,895)
Shares converted	–
Closing shares	9,376

Food & Agriculture Opportunities 'P' Income Shares

Opening shares	5,228,924
Shares created	238,328
Shares liquidated	(2,061,474)
Shares converted	–
Closing shares	3,405,778

Food & Agriculture Opportunities 'P' Accumulation Shares

Opening shares	25,854,070
Shares created	3,455,155
Shares liquidated	(11,438,233)
Shares converted	–
Closing shares	17,870,992

Notes to the Financial Statements (continued)**16. Shareholders' Funds (continued)***Food & Agriculture Opportunities 'X' Accumulation Shares*

Opening shares	200,394
Shares created	–
Shares liquidated	–
Shares converted	–
Closing shares	200,394

Food & Agriculture Opportunities 'Z' Income Shares

Opening shares	22,474
Shares created	8,410
Shares liquidated	(3,206)
Shares converted	–
Closing shares	27,678

Food & Agriculture Opportunities 'Z' Accumulation Shares

Opening shares	75
Shares created	–
Shares liquidated	–
Shares converted	–
Closing shares	75

Food & Agriculture Opportunities 'P EUR' Accumulation Shares

Opening shares	59,973
Shares created	–
Shares liquidated	(20,196)
Shares converted	–
Closing shares	39,777

Food & Agriculture Opportunities 'Z EUR' Income Shares

Opening shares	75
Shares created	–
Shares liquidated	(75)
Shares converted	–
Closing shares	–

Food & Agriculture Opportunities 'Z EUR' Accumulation Shares

Opening shares	75
Shares created	–
Shares liquidated	(75)
Shares converted	–
Closing shares	–

Notes to the Financial Statements (continued)
17. Risk Disclosures

The policies in place for controlling the risks associated with pursuing the sub-fund's objectives and operating the sub-fund are detailed in note 3 on page 37. A sensitivity analysis of the sub-fund is provided on page 449. Further analysis of the sub-fund's exposure to these risks is detailed below.

Currency exposure as at 31 December 2025

	Monetary exposure £	Non-Monetary exposure £	Total £	%
Brazilian real	–	467,890	467,890	1.02
Canadian dollar	1,524	794,393	795,917	1.74
Danish kroner	11,800	2,544,640	2,556,440	5.60
Euro	45,034	7,819,647	7,864,681	17.22
Indian rupee	–	1,761,113	1,761,113	3.86
Mexican Nuevo peso	–	1,024,011	1,024,011	2.24
Norwegian krone	–	1,432,855	1,432,855	3.14
South African rand	–	2,303,701	2,303,701	5.04
Sterling	324,238	7,761,400	8,085,638	17.70
Swiss franc	2,499	2,066,598	2,069,097	4.53
US dollar	123,700	17,195,689	17,319,389	37.91
	508,795	45,171,937	45,680,732	100.00

Currency exposure as at 31 December 2024

	Monetary exposure £	Non-Monetary exposure £	Total £	%
Brazilian real	–	1,130,909	1,130,909	1.58
Canadian dollar	12,328	2,914,440	2,926,768	4.08
Danish kroner	22,244	1,802,360	1,824,604	2.55
Euro	34,458	7,980,477	8,014,935	11.19
Indian rupee	–	2,514,790	2,514,790	3.51
Norwegian krone	2	1,711,463	1,711,465	2.39
South Korean won	–	2,492,300	2,492,300	3.48
Sterling	22,001	8,972,450	8,994,451	12.55
Swiss franc	6,777	3,045,848	3,052,625	4.26
US dollar	143,667	38,842,836	38,986,503	54.41
	241,477	71,407,873	71,649,350	100.00

Interest rate exposure as at 31 December 2025

	Floating rate financial assets £	Fixed rate financial assets £	Financial assets not carrying interest £	Total £
Brazilian real	–	–	467,890	467,890
Canadian dollar	–	–	795,917	795,917
Danish kroner	–	–	2,556,440	2,556,440
Euro	1,686	–	7,862,995	7,864,681
Indian rupee	–	–	1,761,113	1,761,113
Mexican Nuevo peso	–	–	1,024,011	1,024,011
Norwegian krone	–	–	1,432,855	1,432,855
South African rand	–	–	2,303,701	2,303,701
Sterling	597,726	–	7,783,072	8,380,798

Notes to the Financial Statements (continued)

17. Risk Disclosures (continued)

	Floating rate financial assets £	Fixed rate financial assets £	Financial assets not carrying interest £	Total £
Swiss franc	–	–	2,069,097	2,069,097
US dollar	109,717	–	17,209,672	17,319,389
	<u>709,129</u>	<u>–</u>	<u>45,266,763</u>	<u>45,975,892</u>
	Floating rate financial liabilities £	Fixed rate financial liabilities £	Financial liabilities not carrying interest £	Total £
Sterling	–	–	(295,160)	(295,160)
	<u>–</u>	<u>–</u>	<u>(295,160)</u>	<u>(295,160)</u>

Interest rate exposure as at 31 December 2024

	Floating rate financial assets £	Fixed rate financial assets £	Financial assets not carrying interest £	Total £
Brazilian real	–	–	1,130,909	1,130,909
Canadian dollar	–	–	2,926,768	2,926,768
Danish krone	–	–	1,824,604	1,824,604
Euro	65,375	–	8,013,326	8,078,701
Indian rupee	–	–	2,514,790	2,514,790
Norwegian krone	1,477	–	1,711,465	1,712,942
South African rand	–	–	2,492,300	2,492,300
Sterling	676,219	–	9,003,290	9,679,509
Swiss franc	–	–	3,052,625	3,052,625
US dollar	451,808	–	38,868,670	39,320,478
Brazilian real	–	–	1,130,909	1,130,909
	<u>1,194,879</u>	<u>–</u>	<u>71,538,747</u>	<u>72,733,626</u>
	Floating rate financial liabilities £	Fixed rate financial liabilities £	Financial liabilities not carrying interest £	Total £
Euro	(63,766)	–	–	(63,766)
Norwegian krone	(1,477)	–	–	(1,477)
Sterling	(484,233)	–	(200,825)	(685,058)
US dollar	(333,975)	–	–	(333,975)
	<u>(883,451)</u>	<u>–</u>	<u>(200,825)</u>	<u>(1,084,276)</u>

Notes to the Financial Statements (continued)

17. Risk Disclosures (continued)

Fair Value

There is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet, and their fair value.

Valuation technique as at 31 December 2025

Financial Assets	Level 1 £	Level 2 £	Level 3 £	Total £
Equities	45,171,937	–	–	45,171,937
	<u>45,171,937</u>	<u>–</u>	<u>–</u>	<u>45,171,937</u>

Valuation technique as at 31 December 2024

Financial Assets	Level 1 £	Level 2 £	Level 3 £	Total £
Equities	71,407,873	–	–	71,407,873
	<u>71,407,873</u>	<u>–</u>	<u>–</u>	<u>71,407,873</u>

Valuation techniques have been disclosed under Accounting Policies note 1I on page 35.

Level 1

The unadjusted quoted price in an active market for an identical instrument 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 year, the sub-fund did not make use of 'Over The Counter' (OTC) Derivative Instruments. Where applicable, 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 balance sheet date, the sub-fund is not exposed to any counterparty risk.

18. Post Balance Sheet Events

The ACD has applied a 10% threshold to the disclosure of post year end movements in the net asset value per share of the sub-fund from the year end date to the date of signing. This consideration takes into account routine transactions but also significant market movements. The Net Asset Value (NAV) of the sub-fund of £39,669,686 as at close of business on 20 April 2026 has decreased by 13.16% compared to the NAV at the year end of £45,680,732.

Distribution Tables

For the year ended 31 December 2025

Interim distribution in pence per share

Group 1: Shares purchased prior to 1 January 2025

Group 2: Shares purchased between 1 January 2025 and 30 June 2025

Share	Net Revenue 2025 Pence per Share	Equalisation (note 2i) Pence per Share	Interim Distribution Paid 2025 Pence per Share	Interim Distribution Paid 2024 Pence per Share
Food & Agriculture Opportunities 'A' Income Shares				
Group 1	0.7735	–	0.7735	1.1355
Group 2	0.6486	0.1249	0.7735	1.1355
Food & Agriculture Opportunities 'A' Accumulation Shares				
Group 1	0.8998	–	0.8998	1.3083
Group 2	0.4980	0.4018	0.8998	1.3083
Food & Agriculture Opportunities 'F' Accumulation Shares¹				
Group 1	1.1469	–	1.1469	1.5681
Group 2	1.1469	–	1.1469	1.5681
Food & Agriculture Opportunities 'I' Income Shares¹				
Group 1	1.0451	–	1.0451	1.4047
Group 2	1.0451	–	1.0451	1.4047
Food & Agriculture Opportunities 'I' Accumulation Shares¹				
Group 1	1.2601	–	1.2601	1.6972
Group 2	1.2601	–	1.2601	1.6972
Food & Agriculture Opportunities 'P' Income Shares				
Group 1	1.0690	–	1.0690	1.4452
Group 2	0.6870	0.3820	1.0690	1.4452
Food & Agriculture Opportunities 'P' Accumulation Shares				
Group 1	1.2924	–	1.2924	1.7248
Group 2	0.4938	0.7986	1.2924	1.7248
Food & Agriculture Opportunities 'X' Accumulation Shares¹				
Group 1	0.9623	–	0.9623	1.3704
Group 2	0.9623	–	0.9623	1.3704
Food & Agriculture Opportunities 'Z' Income Shares				
Group 1	7.0233	–	7.0233	8.9746
Group 2	0.3069	6.7164	7.0233	8.9746
Food & Agriculture Opportunities 'Z' Accumulation Shares¹				
Group 1	7.8133	–	7.8133	9.5866
Group 2	7.8133	–	7.8133	9.5866

Distribution Tables (continued)

Interim distribution in EUR cents per share

Group 1: Shares purchased prior to 1 January 2025

Group 2: Shares purchased between 1 January 2025 and 30 June 2025

Share	Net Revenue 2025 Cents per Share	Equalisation (note 2i) Cents per Share	Interim Distribution Paid 2025 Cents per Share	Interim Distribution Paid 2024 Cents per Share
Food & Agriculture Opportunities 'P EUR' Accumulation Shares¹				
Group 1	0.7615	–	0.7615	1.0131
Group 2	0.7615	–	0.7615	1.0131
Food & Agriculture Opportunities 'Z EUR' Income Shares¹				
Group 1	7.4402	–	7.4402	9.4986
Group 2	7.4402	–	7.4402	9.4986
Food & Agriculture Opportunities 'Z EUR' Accumulation Shares¹				
Group 1	8.0784	–	8.0784	10.1276
Group 2	8.0784	–	8.0784	10.1276

Final distribution in pence per share

Group 1: Shares purchased prior to 1 July 2025

Group 2: Shares purchased between 1 July 2025 and 31 December 2025

Share	Net Revenue 2025 Pence per Share	Equalisation (note 2i) Pence per Share	Interim Distribution Paid 2026 Pence per Share	Interim Distribution Paid 2025 Pence per Share
Food & Agriculture Opportunities 'A' Income Shares				
Group 1	0.4999	–	0.4999	0.4067
Group 2	0.2603	0.2396	0.4999	0.4067
Food & Agriculture Opportunities 'A' Accumulation Shares				
Group 1	0.5893	–	0.5893	0.4713
Group 2	0.2454	0.3439	0.5893	0.4713
Food & Agriculture Opportunities 'F' Accumulation Shares¹				
Group 1	0.8115	–	0.8115	0.6966
Group 2	0.8115	–	0.8115	0.6966
Food & Agriculture Opportunities 'I' Income Shares¹				
Group 1	0.7355	–	0.7355	0.6562
Group 2	0.7355	–	0.7355	0.6562
Food & Agriculture Opportunities 'I' Accumulation Shares¹				
Group 1	0.9077	–	0.9077	0.7891
Group 2	0.9077	–	0.9077	0.7891
Food & Agriculture Opportunities 'P' Income Shares				
Group 1	0.7718	–	0.7718	0.6852
Group 2	0.3713	0.4005	0.7718	0.6852
Food & Agriculture Opportunities 'P' Accumulation Shares				
Group 1	0.9403	–	0.9403	0.8251
Group 2	0.4066	0.5337	0.9403	0.8251

Distribution Tables (continued)

Share	Net Revenue 2025 Pence per Share	Equalisation (note 2i) Pence per Share	Interim Distribution Paid 2026 Pence per Share	Interim Distribution Paid 2025 Pence per Share
Food & Agriculture Opportunities 'X' Accumulation Shares¹				
Group 1	0.6477	—	0.6477	0.5320
Group 2	0.6477	—	0.6477	0.5320
Food & Agriculture Opportunities 'Z' Income Shares¹				
Group 1	5.4031	—	5.4031	5.0145
Group 2	5.4031	—	5.4031	5.0145
Food & Agriculture Opportunities 'Z' Accumulation Shares¹				
Group 1	6.1866	—	6.1866	5.6400
Group 2	6.1866	—	6.1866	5.6400

Final distribution in EUR cents per share

Group 1: Shares purchased prior to 1 July 2025

Group 2: Shares purchased between 1 July 2025 and 31 December 2025

Share	Net Revenue 2025 Cents per Share	Equalisation (note 2i) Cents per Share	Final Distribution Paid 2026 Cents per Share	Final Distribution Paid 2025 Cents per Share
Food & Agriculture Opportunities 'P EUR' Accumulation Shares¹				
Group 1	0.5434	—	0.5434	0.5033
Group 2	0.5434	—	0.5434	0.5033
Food & Agriculture Opportunities 'Z EUR' Income Shares²				
Group 1	N/A	N/A	N/A	5.6279
Group 2	N/A	N/A	N/A	5.6279
Food & Agriculture Opportunities 'Z EUR' Accumulation Shares²				
Group 1	N/A	N/A	N/A	6.0473
Group 2	N/A	N/A	N/A	6.0473

¹There were no group 2 shares for this period.

²Share class closed on 7 November 2025.

In the tables above, a distribution pay rate of N/A denotes that the Classes were not in existence as at the applicable XD date, and therefore no distribution was made. Please refer to the Comparative Tables on pages 453 to 466 for the closure date of these classes.

Investment Objective and Policy

Investment Objective

We seek to grow the sub-fund (through income and increases in investment value) over a rolling 5 year period after deducting fees and costs, by investing in ethically screened bonds.

Investment Policy

Investments

We invest at least 50% of the sub-fund in Sterling denominated bonds issued by companies.

We may also invest in bonds issued by supranational and quasi-governmental organisations, or in cash or units in funds (including those managed by Sarasin).

Investment Selection

We undertake fundamental analysis on bond issuers, which includes an evaluation of risks that environmental, social and governance (“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.

Stewardship

In keeping with our overall stewardship philosophy, we engage, as far as possible, with underlying corporate bond issuers to promote actions to mitigate material environmental, social and/or governance risks identified. 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.

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.

Restrictions

Our approach to investing responsibly includes avoiding bonds issued by companies that are materially engaged in certain sectors, including the production or distribution of tobacco, alcohol, armaments, gambling, adult entertainment and the extraction of fossil fuels. Further detail on how we do this is available in the Guide to Ethical Exclusions which is available on our website at www.sarasinandpartners.com/fund/sarasin-responsible-corporate-bond.

Additional Techniques

We may only use derivatives to maintain the sub-fund's value, manage investment risk and to gain cost-effective access to investments. Derivatives are financial contracts whose value is linked to the price of another asset (e.g. indices, rates, share prices, currencies).

Sustainability Labels

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

Whilst the sub-fund incorporates 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.

Benchmark Information

The sub-fund's performance can be assessed by reference to the ICE BoAML Sterling Non-Gilt Index as it represents the performance of Sterling denominated bonds issued by companies.

Sensitivity Analysis

The sub-fund invests in non-government bonds using an internal ESG rating process. Exposure to certain parts of the yield curve has been done through swaps, swaptions, or options. Occasionally, small currency positions are implemented through forwards or options to implement views on currencies and credit exposure on bonds is sometimes hedged using credit default swaps.

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.

The “99% / 20-day VaR” for Sarasin Responsible Corporate Bond, as at 31 December 2025, was 2.43% (31 December 2024: 3.16%). The lowest, highest, and average utilisation in the year was 2.32%, 3.23%, and 2.77%, respectively (31 December 2024: 3.08%, 4.66%, and 3.84%, respectively).

Investment Review Sub-fund Performance

Cumulative performance		1 yr	3 yrs	5 yrs	Since Inception
		01 Jan 25 – 31 Dec 25	01 Jan 23 - 31 Dec 25	01 Jan 21 – 31 Dec 25	14 Nov 16 - 31 Dec 25
		%	%	%	%
Fund	P Acc (Net)	6.20	15.10	-7.20	16.10
Comparator	Index	6.80	18.00	-5.90	16.90

Discrete performance		01 Jan 25 – 31 Dec 25	01 Jan 24 – 31 Dec 24	01 Jan 23 - 31 Dec 23	01 Jan 22 - 31 Dec 22	01 Jan 21 – 31 Dec 21
		%	%	%	%	%
Fund	P Acc (Net)	6.20	1.60	6.60	-18.00	-1.70
Comparator	Index	6.80	1.80	8.60	-17.80	-3.00

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 P (Acc) has been used as the representative share class in the table above, which launched on 14 November 2016.

The comparator of this sub-fund has changed over time, please visit https://sarasinandpartners.com/wp-content/uploads/2023/04/00272_UK-Funds-Benchmark-History-2025.pdf for a full history.

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

Performance

The sub-fund returned 6.20% (net of charges) for the 12-month period ended 31 December 2025, versus 6.80% for the comparator benchmark.

Review

Sterling corporate bonds outperformed government bonds during the first half of 2025, in what was a challenging period for investors. The UK economy showed increasing signs of stagnation, with the labour market softening and wage growth moderating. Rising inflation further dampened the economic outlook. Later in the year, inflation began to ease, while an uptick in services activity and manufacturing output contributed to tighter credit spreads and more stable interest rates.

In the US, President Donald Trump's threats of renewed trade wars and tariffs created periods of volatility before he announced a temporary pause in new measures. This, combined with broadly supportive economic data, helped stabilise global bond markets. Geopolitical developments also influenced market sentiment. A breakdown in Western consensus over the ongoing war in Ukraine caused further uncertainty, forcing governments to redirect spending from social programmes to increased defence budgets. Oil prices were highly volatile following Israeli strikes on Iran's nuclear facilities in June, but subsequently fell back sharply after a ceasefire was reached.

In the second half of the year, the global economy remained broadly resilient. Downside risks included trade tensions, policy uncertainty and softening demand in some regions. Nevertheless, continued strength in services activity, investment in Artificial Intelligence (AI) and generally supportive financial conditions helped sustain growth. Inflation remained elevated for much of the year before easing across most major economies, bolstering investor confidence despite persistent geopolitical uncertainty.

As inflation moderated, both the US Federal Reserve and the Bank of England cut interest rates. UK government bonds performed well, supported both by looser monetary policy and the smooth passage of the November Budget, which helped reduce near-term fiscal uncertainty.

Against this backdrop, sterling corporate bonds delivered positive returns in the second half of the year and continued to outperform government bonds.

Positives

The sub-fund benefited from our modest risk-facing position at the start of 2025 and from our selective profit-taking over the first quarter of the year, as markets became more volatile and tariff uncertainties came to the fore. Our overweight risk positioning supported performance, with the utilities and asset-backed sectors contributing positively.

We maintained a broadly neutral duration stance (the portfolio's sensitivity to changes in interest rates) relative to the benchmark, reflecting the elevated level of market uncertainty. Our holdings in Vodafone Group and Belong, where we reinvested in newly issued bonds, contributed positively. We also benefited from our positioning compared with the benchmark in the telecommunications, financial services and utility sectors. Other notable positive contributors included new investments in AA Bond Company and Verizon Communications.

Investment Review (continued)

As the market staged a gradual recovery during the third quarter, many of our holdings performed well, including Electricite de France, the RAC Bond, AT&T, America Movil and higher risk financials, such as subordinated Nationwide additional Tier 1 bonds.

Negatives

The sub-fund was negatively impacted by a number of longer-dated positions held early in the year. In particular, some of our longer-dated corporate holdings detracted from returns as UK government bond yields at the long end of the curve moved higher during the second quarter of 2025, offsetting gains from ongoing credit spread compression.

The US Dollar-denominated bonds in our banking, insurance and supranational portfolios detracted from performance. The weakening of the US Dollar against Sterling created an unfavourable currency effect, turning otherwise positive local-currency returns into a drag when translated back into Sterling.

Holdings in Motability Operations Group and Transport for London were also weaker, reflecting market reaction to potential benefit reforms under consideration by the current government. We maintained our positioning in these names given the strong demand for their respective offerings. A number of long-dated corporate bonds also underperformed, which led us to reduce our exposure there.

Our positioning relative to the benchmark in insurance and supranationals also weighed on performance. This largely reflected sensitivity to interest rate changes in this portfolio. In addition, the sale of our longstanding position in Greensleeves had a negative impact.

Transactions

We maintained our overweight positions in the utilities and asset-backed sectors, where we saw healthy overall returns, while reducing some of our higher-risk financials positions by moving to relatively lower-risk supranational bonds.

In financials, we rotated some of our subordinated bond holdings into more senior names to reduce the level of risk in the sub-fund. We added a new position in Bromford Flagship, which we view favourably given its strong fundamentals. We also added positions in Transport for London, Banco Bilbao Vizcaya Argentaria, Comcast and short-dated Anglian Water bonds.

We invested in newly issued bonds from Vodafone Group and Belong, following favourable tender offers from the companies. We also took advantage of primary market opportunities to invest in Verizon Communications hybrid bonds, AA Bond Company senior bonds and Nationwide Building Society subordinated bonds.

We sold several non-sterling denominated bonds, including Brookfield Renewable Partners, TenneT Holding and Verbund. We also saw our long-held emerging markets position in Vena Energy Capital mature.

We took profits on a number of positions that rallied significantly, including UPP (student housing), the AA, Legal & General, Welsh Water, América Móvil, Banco Santander and Coventry Building Society. We also took the opportunity to further refocus our UK water sector exposure in credits that we feel more comfortable with given the ongoing issues the sector faces. Specifically, we exited our position in Severn Trent on the back of governance concerns.

We also sold our longstanding holding in Greensleeves, primarily due to concerns around increasingly aggressive accounting practices. Ahead of the November Budget in the UK, we also reduced our exposure to Motability Operations Group, reflecting concerns that potential changes to benefit policy could negatively impact the company.

Outlook

The UK economy is expected to continue growing at a modest pace, with domestic demand remaining subdued. Inflation is easing, allowing monetary policy to become gradually less restrictive, although policymakers remain cautious. Corporate fundamentals remain broadly resilient, supported by healthy balance sheets, even as weak productivity and structural challenges continue to weigh on the medium-term growth outlook.

For the time being, we still see some value in sterling bonds despite historically low levels of compensation for credit risk. All-in yields remain relatively attractive for the asset class, a theme that persisted through 2025. Demand for corporate credit remains resilient despite a subdued economic backdrop, and we therefore maintain a cautious risk stance with a small risk-facing position.

Phil Collins
Chief Investment Officer – Multi-Asset
Sarasin & Partners LLP
29 January 2026

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

Investment Review (continued)

Top 10 purchases during the year

European Investment Bank 6.00% 07/12/2028
Comcast 5.50% 23/11/2029
Electricite de France 6.125% 02/06/2034
Credit Agricole 6.00% 22/10/2035
AT&T 7.00% 30/04/2040
Banco Bilbao Vizcaya Argentaria 3.104% 15/07/2031
HSBC Holdings 8.201% 16/11/2034
RAC Bond 4.87% 06/05/2046
AA Bond Company 5.50% 31/07/2050
Zurich Finance Ireland Designated Activity 3.00% 19/04/2051

Top 10 sales during the year

Brookfield Renewable Partners 3.38% 15/01/2030
European Investment Bank 6.00% 07/12/2028
European Investment Bank 1.00% 21/09/2026
Goldman Sachs Group 7.25% 10/04/2028
UPP Bond 1 Issuer 4.902% 28/02/2040
Affordable Housing Finance 2.893% 11/08/2045
International Finance 5.50% 22/07/2026
Comcast 5.5% 23/11/2029
Network Rail Infrastructure Finance 4.75% 29/11/2035
Motability Operations Group 4.875% 17/01/2043

Sub-fund Information

For the year ended 31 December 2025

The Comparative Tables on pages 489 to 495 give the performance of each active share class in the sub-fund.

The 'Return after charges' disclosed in the Comparative Tables is calculated as the return after operating charges per share divided by the opening net asset value per share. It differs from the sub-fund's performance disclosed in the Investment 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 (continued)
Comparative Tables
Responsible Corporate Bond 'I' Income Shares

	2025 (pence per share)	2024 (pence per share)	2023 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	79.38	81.51	79.72
Return before operating charges*	5.27	1.84	5.59
Operating charges	(0.44)	(0.43)	(0.42)
Return after operating charges*	4.83	1.41	5.17
Distributions on income shares	(3.61)	(3.54)	(3.38)
Closing net asset value per share	80.60	79.38	81.51
* after direct transaction costs of ¹ :	(0.03)	(0.03)	(0.02)
Performance			
Return after charges ²	6.08%	1.73%	6.49%
Other Information			
Closing net asset value (£'000)	80,512	179,555	297,473
Closing number of shares	99,891,444	226,187,552	364,940,958
Operating charges ³	0.55%	0.53%	0.53%
Direct transaction costs	(0.03)%	(0.04)%	(0.03)%
Prices⁴			
Highest share price	81.68p	82.59p	83.79p
Lowest share price	78.40p	79.38p	75.30p

¹Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment 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.

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

³Operating 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 year's figures.

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

Sub-fund Information (continued)
Comparative Tables (continued)
Responsible Corporate Bond 'I' Accumulation Shares

	2025 ¹ (pence per share)	2024 (pence per share)	2023 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	109.38	107.52	100.76
Return before operating charges*	6.84	2.43	7.30
Operating charges	(0.52)	(0.57)	(0.54)
Return after operating charges*	6.32	1.86	6.76
Distributions	(9.90)	(3.49)	(4.29)
Retained distributions on accumulation shares	9.90	3.49	4.29
Last quoted share price	115.70	–	–
Closing net asset value per share	–	109.38	107.52
* after direct transaction costs of ² :	(0.03)	(0.04)	(0.03)
Performance			
Return after charges ³	5.78%	1.73%	6.71%
Other Information			
Closing net asset value (£'000)	–	1,814	37,230
Closing number of shares	–	1,658,107	34,627,038
Operating charges ⁴	0.55%	0.53%	0.53%
Direct transaction costs	–%	(0.04)%	(0.03)%
Prices⁵			
Highest share price	116.00p	111.40p	108.30p
Lowest share price	108.10p	105.40p	97.18p

¹Shareclass closed on 7 November 2025. Value shown is the closing net asset value as at this date.

²Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment 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.

³The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

⁴Operating 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 year's figures.

⁵Highest and lowest share prices are based on published prices.

Sub-fund Information (continued)
Comparative Tables (continued)
Responsible Corporate Bond 'P' Income Shares

	2025 (pence per share)	2024 (pence per share)	2023 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	79.19	81.39	79.65
Return before operating charges*	5.25	1.84	5.57
Operating charges	(0.49)	(0.48)	(0.46)
Return after operating charges*	4.76	1.36	5.11
Distributions on income shares	(3.58)	(3.56)	(3.37)
Closing net asset value per share	80.37	79.19	81.39
* after direct transaction costs of ¹ :	(0.03)	(0.03)	(0.02)
Performance			
Return after charges ²	6.01%	1.67%	6.42%
Other Information			
Closing net asset value (£'000)	15,837	35,041	40,084
Closing number of shares	19,705,893	44,251,913	49,247,478
Operating charges ³	0.61%	0.59%	0.59%
Direct transaction costs	(0.03)%	(0.04)%	(0.03)%
Prices⁴			
Highest share price	81.45p	82.43p	83.71p
Lowest share price	78.20p	79.24p	75.20p

¹Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment 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.

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

³Operating 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 year's figures.

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

Sub-fund Information (continued)
Comparative Tables (continued)
Responsible Corporate Bond 'P' Accumulation Shares

	2025 (pence per share)	2024 (pence per share)	2023 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	109.09	107.28	100.57
Return before operating charges*	7.35	2.45	7.31
Operating charges	(0.68)	(0.64)	(0.60)
Return after operating charges*	6.67	1.81	6.71
Distributions	(4.98)	(4.76)	(4.32)
Retained distributions on accumulation shares	4.98	4.76	4.32
Closing net asset value per share	115.76	109.09	107.28
* after direct transaction costs of ¹ :	(0.04)	(0.05)	(0.03)
Performance			
Return after charges ²	6.11%	1.69%	6.67%
Other Information			
Closing net asset value (£'000)	12,518	56,294	81,002
Closing number of shares	10,813,364	51,604,869	75,507,821
Operating charges ³	0.61%	0.59%	0.59%
Direct transaction costs	(0.03)%	(0.04)%	(0.03)%
Prices⁴			
Highest share price	116.10p	111.10p	108.00p
Lowest share price	107.80p	105.20p	96.96p

¹Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment 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.

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

³Operating 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 year's figures.

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

Sub-fund Information (continued)

Comparative Tables (continued)

Responsible Corporate Bond 'V' Income Shares

	2023 ¹ (pence per share)
Change in Net Asset Value per Share	
Opening net asset value per share	78.60
Return before operating charges*	0.09
Operating charges	(0.12)
Return after operating charges*	(0.03)
Distributions on income shares	(0.82)
Last quoted share price	77.75
Closing net asset value per share	—
* after direct transaction costs of ² :	(0.02)
Performance	
Return after charges ³	(0.04)%
Other Information	
Closing net asset value (£'000)	—
Closing number of shares	—
Operating charges ⁴	0.55%
Direct transaction costs	—%
Prices⁵	
Highest share price	82.57p
Lowest share price	77.75p

¹Share class closed on 19 April 2023. Value shown is the closing net asset value as at this date.

²Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment 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.

³The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share..

⁴Operating 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.

⁵Highest and lowest share prices are based on published prices.

Sub-fund Information (continued)
Comparative Tables (continued)
Responsible Corporate Bond 'Z' Income Shares

	2025 (pence per share)	2024 (pence per share)	2023 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	83.89	85.84	83.66
Return before operating charges*	5.56	1.94	5.88
Operating charges	(0.15)	(0.15)	(0.15)
Return after operating charges*	5.41	1.79	5.73
Distributions on income shares	(3.83)	(3.74)	(3.55)
Closing net asset value per share	85.47	83.89	85.84
* after direct transaction costs of ¹ :	(0.03)	(0.04)	(0.02)
Performance			
Return after charges ²	6.45%	2.09%	6.85%
Other Information			
Closing net asset value (£'000)	114,255	54,474	72,098
Closing number of shares	133,675,082	64,932,987	83,987,387
Operating charges ^{3,4}	0.18%	0.18%	0.18%
Direct transaction costs	(0.03)%	(0.04)%	(0.03)%
Prices⁵			
Highest share price	86.63p	87.19p	87.96p
Lowest share price	82.87p	83.69p	79.16p

¹Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment 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.

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

³Operating 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 year's figures.

⁴In respect of the Class Z shares in the Sarasin Responsible Corporate Bond, whilst no periodic charge is currently payable out of the Fund's Property to the ACD, a periodic management charge is payable by Class Z shareholders by way of remuneration to the ACD.

⁵Highest and lowest share prices are based on published prices.

Sub-fund Information (continued)
Comparative Tables (continued)
Responsible Corporate Bond 'Z' Accumulation Shares

	2025 (pence per share)	2024 (pence per share)	2023 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	1,000.08	979.45	914.48
Return before operating charges*	67.71	22.40	66.63
Operating charges	(1.88)	(1.77)	(1.66)
Return after operating charges*	65.83	20.63	64.97
Distributions	(45.76)	(43.72)	(39.45)
Retained distributions on accumulation shares	45.76	43.72	39.45
Closing net asset value per share	1,065.91	1,000.08	979.45
* after direct transaction costs of ¹ :	(0.33)	(0.41)	(0.25)
Performance			
Return after charges ²	6.58%	2.11%	7.10%
Other Information			
Closing net asset value (£'000)	1,961	359	2,143
Closing number of shares	183,968	35,863	218,815
Operating charges ^{3,4}	0.18%	0.18%	0.18%
Direct transaction costs	(0.03)%	(0.04)%	(0.03)%
Prices⁵			
Highest share price	1,069.00p	1,017.00p	986.00p
Lowest share price	987.90p	960.00p	883.50p

¹Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment 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.

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

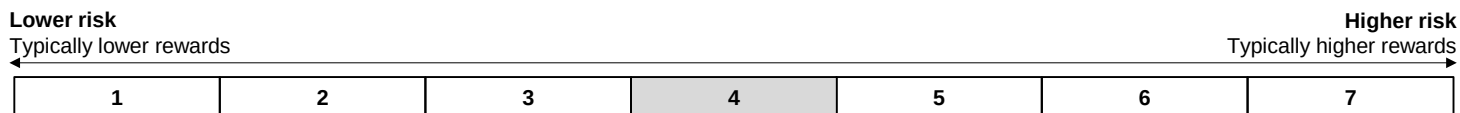
³Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last year's figures.

⁴In respect of the Class Z shares in the Sarasin Responsible Corporate Bond, whilst no periodic charge is currently payable out of the Fund's Property to the ACD, a periodic management charge is payable by Class Z shareholders by way of remuneration to the ACD.

⁵Highest and lowest share prices are based on published prices.

Sub-fund Information (continued)

Risk and Reward Profile



- Historical data may not be a reliable indication for the future.
- The risk category shown is not guaranteed and may shift over time.
- The lowest category does not mean 'risk-free'.

The Risk and Reward Indicator

The Risk and Reward Indicator table demonstrates where the sub-fund ranks in terms of its potential risk and return, calculated using the volatility of monthly returns over five years. As it is based upon how the sub-fund has performed in the past, you should note that the sub-fund may well perform differently in the future. The risk category shown is not guaranteed and may shift over time. The higher the rank the greater the potential reward but the greater the risk of losing money.

The sub-fund is ranked at 4 reflecting observed historical returns. The sub-fund is in this category because it has shown moderate levels of volatility historically.

The following risks may not be fully captured by the Indicator:

Bonds Risk: In stressed conditions bonds may become harder to sell in a timely manner, resulting in unpredictable changes in the value of your holding.

Derivatives: Derivatives are financial instruments whose value is linked to the expected future price movements of an underlying asset.

Derivatives such as futures, forward contracts, options and swaps may be used to seek to reduce risk within the sub-fund, reduce investment costs and generate additional income for the sub-fund. Although this may not be achieved and may create losses greater than the cost of the derivative.

Operational Risk: Operational risks arising from a failure or delay in operational processes and systems, or the failure of a third party provider may affect the value of your investments. Where this results in compensation needing to be paid, this may be paid some time after the original loss is experienced.

Counterparty and Settlement Risk: The sub-fund may enter into derivative transactions in over-the-counter markets, which will expose the fund to the credit risk of their counterparties. The sub-fund may be exposed to the risk of settlement default where the counterparty may default on its obligations to perform under the relevant contract. In the event of the bankruptcy or insolvency of a counterparty, the sub-fund could experience delays in liquidating the position as well as significant losses, including declines in value during the period in which the sub-fund seeks to enforce its rights.

Charges deducted from capital: The sub-fund has charges deducted from capital. This may reduce the potential for growth.

Portfolio Statement

As at 31 December 2025

Holding/Nominal Value	Investment	Bid Market Value £	% of Net Assets
Sterling Asset Backed 30.62% (31 December 2024 - 27.36%)			
£4,000,000	AA Bond Company 5.50% 31/07/2050	3,984,076	1.77
£1,700,000	Anglian Water Services Financing 4.50% 05/10/2027	1,693,525	0.75
£438,667	Arqiva Financing 4.882% 31/12/2032	434,938	0.19
£1,000,000	Arqiva Financing 5.34% 30/06/2030	1,007,607	0.45
£1,500,000	Bazalgette Finance 2.375% 29/11/2027	1,440,276	0.64
£1,480,000	Bazalgette Finance 2.75% 10/03/2034	1,226,578	0.55
£1,653,000	Bromford Flagship 6.072% 14/07/2050	1,681,549	0.75
£4,960,000	Channel Link Enterprises Finance 3.043% 30/06/2050	4,640,747	2.06
£3,352,000	CPUK Finance 3.69% 28/02/2047	3,257,129	1.45
£1,400,000	CPUK Finance 6.136% 28/02/2047	1,461,392	0.65
£5,610,000	DWR Cymru Financing UK 1.375% 31/03/2033	4,299,871	1.91
£1,350,000	DWR Cymru Financing UK 6.015% 31/03/2028	1,397,038	0.62
£1,157,520	Great Rolling Stock Company 6.875% 27/07/2035	1,240,475	0.55
£4,551,301	Greater Gabbard OFTO 4.137% 29/11/2032	4,457,369	1.98
£7,515,000	Guinness Partnership 4.00% 24/10/2044	5,882,814	2.61
£4,500,000	High Speed Rail Finance 1 4.375% 01/11/2038	4,190,530	1.86
£4,000,000	Jigsaw Funding 3.375% 05/05/2052	2,649,319	1.18
£1,500,000	Peabody Capital No. 2 2.75% 02/03/2034	1,239,529	0.55
£1,702,000	RAC Bond 5.75% 06/05/2046	1,746,647	0.78
£977,400	Retail Charity Bonds 3.25% 22/07/2031	805,425	0.36
£1,330,000	Retail Charity Bonds 3.90% 23/11/2029	1,263,243	0.56
£235,000	Retail Charity Bonds 4.00% 31/10/2027	224,435	0.10
£6,810,527	TC Dudgeon OFTO 3.158% 12/11/2038	5,927,469	2.63
£2,354,809	Tesco Property Finance 1 7.623% 13/07/2039	2,659,283	1.18
£1,541,017	Tesco Property Finance 3 5.744% 13/04/2040	1,552,360	0.69
£5,000,000	THFC Funding No 2 6.35% 08/07/2041	5,343,184	2.37
£3,416,008	Wods Transmission 3.446% 24/08/2034	3,210,697	1.43
		68,917,505	30.62
Sterling Government Agencies, Supra 22.22% (31 December 2024 - 21.53%)			
£2,095,000	Affordable Housing Finance 2.893% 11/08/2045	1,510,163	0.67
£1,000,000	Bank Nederlandse Gemeenten 5.20% 07/12/2028	1,032,280	0.46
£1,300,000	European Investment Bank 0.75% 22/07/2027	1,242,169	0.55
£4,750,000	European Investment Bank 1.00% 21/09/2026	4,660,409	2.07
£4,430,000	European Investment Bank 6.00% 07/12/2028	4,683,933	2.08
£5,300,000	International Bank for Reconstruction & Development 0.75% 15/12/2026	5,159,084	2.29
£5,255,000	Kreditanstalt fuer Wiederaufbau 6.00% 07/12/2028	5,554,800	2.47
£1,100,000	Nederlandse Waterschapsbank 5.375% 07/06/2032	1,162,574	0.52
£2,000,000	Network Rail Infrastructure Finance 4.75% 29/11/2035	2,006,388	0.89
£5,735,830	PRS Finance 1.75% 24/11/2026	5,636,039	2.50
£4,638,621	PRS Finance 2.00% 23/01/2029	4,364,362	1.94
£1,140,000	SNCF Reseau 4.83% 25/03/2060	975,627	0.43
£3,000,000	SNCF Reseau 5.25% 07/12/2028	3,082,511	1.37
£2,800,000	SNCF Reseau 5.25% 31/01/2035	2,846,729	1.27
£300,000	Transport for London 3.875% 23/07/2042	245,544	0.11
£2,700,000	Transport for London 4.00% 12/09/2033	2,538,262	1.13
£1,000,000	Transport for London 4.00% 07/04/2064	739,886	0.33

Portfolio Statement (continued)

Holding/Nominal Value	Investment	Bid Market Value £	% of Net Assets
Sterling Government Agencies, Supra (continued)			
£2,079,000	Transport for London 5.00% 31/03/2035	2,077,397	0.92
£484,000	Transport for London 5.75% 01/10/2041	493,097	0.22
		50,011,254	22.22
US Government Agencies, Supra 1.42% (31 December 2024 - 2.56%)			
USD2,730,000	Indian Railway Finance Corporation 2.80% 10/02/2031	1,868,345	0.83
	International Bank for Reconstruction & Development		
USD900,000	1.625% 03/11/2031	591,059	0.26
	International Bank for Reconstruction & Development		
USD1,000,000	3.625% 21/09/2029	742,651	0.33
		3,202,055	1.42
Euro Corporate Bonds 0.00% (31 December 2024 - 1.27%)			
Euro Government Agencies, Supra 0.72% (31 December 2024 - 0.48%)			
EUR1,700,000	SNCF Reseau 5.00% 10/10/2033	1,636,158	0.72
		1,636,158	0.72
Other Corporate Bonds 0.00% (31 December 2024 - 1.99%)			
Sterling Corporate Bonds 42.19% (31 December 2024 - 41.16%)			
£4,100,000	AT&T 7.00% 30/04/2040	4,496,801	2.00
£1,950,000	Aviva 6.875% 20/05/2058	2,066,188	0.92
£3,900,000	Banco Bilbao Vizcaya Argentaria 3.104% 15/07/2031	3,869,916	1.72
£1,800,000	Banco Santander 5.625% 27/01/2031	1,858,998	0.83
	Chancellor Masters & Scholars of The University of		
£500,000	Cambridge 2.35% 27/06/2078	239,520	0.11
£1,688,000	Comcast 1.875% 20/02/2036	1,233,467	0.55
£1,280,000	Comcast 5.50% 23/11/2029	1,325,240	0.59
£621,000	Coventry Building Society 5.875% 12/03/2030	644,625	0.29
£3,238,000	Coventry Building Society 7.00% 07/11/2027	3,313,189	1.47
£3,100,000	Credit Agricole 5.50% 31/07/2032	3,185,011	1.41
£1,500,000	Credit Agricole 6.00% 22/10/2035	1,544,136	0.69
£1,000,000	DWR Cymru Financing UK 2.375% 31/03/2034	759,187	0.34
£1,950,000	E.ON International Finance 5.875% 30/10/2037	1,977,723	0.88
£1,765,000	Eastern Power Networks 5.375% 02/10/2039	1,719,294	0.76
£2,050,000	Electricite de France 5.125% 22/09/2050	1,686,939	0.75
£4,850,000	Electricite de France 6.125% 02/06/2034	5,043,011	2.24
£350,000	Goldman Sachs Group 7.25% 10/04/2028	372,016	0.16
£3,250,000	HSBC Holdings 7.00% 07/04/2038	3,542,231	1.57
£3,300,000	HSBC Holdings 8.201% 16/11/2034	3,647,122	1.62
£1,000,000	HSBC Holdings PLC 5.29% 16/09/2032	1,019,936	0.45
£1,200,000	InterContinental Hotels Group 2.125% 24/08/2026	1,184,682	0.53
£3,100,000	InterContinental Hotels Group 3.375% 08/10/2028	3,008,630	1.34
£1,300,000	Legal & General Group 3.75% 26/11/2049	1,246,513	0.55
£1,450,000	Lloyds Banking Group PLC 5.25% 16/10/2031	1,481,661	0.66
£860,000	Motability Operations Group 4.875% 17/01/2043	753,772	0.33

Portfolio Statement (continued)

Holding/Nominal Value	Investment	Bid Market Value £	% of Net Assets
Sterling Corporate Bonds (continued)			
£1,200,000	National Grid Electricity Distribution South West 5.75% 23/03/2040	1,178,486	0.52
£1,687,000	Nationwide Building Society 5.50% 14/07/2036	1,709,994	0.76
£2,500,000	Nationwide Building Society 7.50% Perpetual	2,602,115	1.16
£1,000,000	NatWest Group PLC 7.50% Perpetual	1,037,424	0.46
£1,515,000	NatWest Markets 6.375% 07/12/2028	1,549,113	0.69
£2,150,000	NatWest Markets 6.625% 22/06/2026	2,175,061	0.97
£2,400,000	Northern Electric Finance 2.75% 24/05/2049	1,438,460	0.64
£1,000,000	Northern Powergrid Northeast 3.25% 01/04/2052	651,235	0.29
£1,268,000	Northern Powergrid Yorkshire 6.125% 01/04/2050	1,288,183	0.57
£5,300,000	Places for People Homes 5.875% 23/05/2031	5,492,183	2.44
£1,672,100	RCB Bonds 7.50% 07/07/2032	1,720,756	0.76
£2,060,000	Realty Income 6.00% 05/12/2039	2,093,433	0.93
£1,993,100	Retail Charity Bonds 3.50% 08/12/2033	1,666,590	0.74
£1,000,000	Saltaire Finance PLC 4.998% 13/08/2037	1,006,998	0.45
£1,012,000	Scottish Hydro Electric Transmission 2.25% 27/09/2035	789,488	0.35
£2,200,000	Scottish Power UK 6.375% 31/05/2041	2,297,365	1.02
£2,500,000	Segro 2.875% 11/10/2037	1,931,888	0.86
£4,300,000	SSE 3.74% Perpetual	4,289,078	1.91
£2,900,000	Unite Group 5.625% 25/06/2032	2,968,922	1.32
£1,122,000	United Utilities Water Finance 0.875% 28/10/2029	987,736	0.44
£800,000	University of Manchester 4.25% 04/07/2053	628,612	0.28
£600,000	University of Oxford 2.544% 08/12/2117	281,247	0.12
£1,442,000	Verizon Communications 5.742% 15/06/2056	1,440,238	0.64
£1,000,000	Vodafone Group 6.375% 03/07/2050	1,020,350	0.45
£1,500,000	Zurich Finance Ireland Designated Activity 5.125% 23/11/2052	1,492,521	0.66
		94,957,284	42.19
US Corporate Bonds 2.01% (31 December 2024 - 2.71%)			
USD1,300,000	Standard Chartered 7.014% Perpetual	1,008,626	0.45
USD5,200,000	Zurich Finance Ireland Designated Activity 3.00% 19/04/2051	3,509,533	1.56
		4,518,159	2.01
Forward Currency Contracts 0.03% (31 December 2024 - -0.08%)			
EUR (1,773,871)	Sold EUR, Bought GBP 1,557,051 for settlement on 19/03/2026	2,659	—
USD (8,426,315)	Sold USD, Bought GBP 6,326,632 for settlement on 19/03/2026	60,797	0.03
		63,456	0.03
	Total Value of Investments 99.21%		
	(31 December 2024 - 98.98%)	223,305,871	99.21
	Net Other Assets	1,776,676	0.79
	Net assets	225,082,547	100.00

All holdings are bonds and are listed on an official stock exchange unless otherwise stated.

Portfolio Statement (continued)

Asset Allocation of Portfolio of Investments is as follows:		
Bonds	223,242,415	99.18
Forward Currency Contracts	63,456	0.03
Net Other Assets	1,776,676	0.79
	<u>225,082,547</u>	<u>100.00</u>

Debt Security Allocation of Portfolio of Investments is as follows: (Sourced from Bloomberg)	
Percentage of Debt Securities above investment grade	89.70
Percentage of Debt Securities below investment grade (sub BBB- or unrated)	10.30
	<u>100.00</u>

Statement of Total Return

For the year ended 31 December 2025

	Notes ¹	£	31.12.2025 £	31.12.2024 £
Income				
Net capital gains/(losses)	4		3,567,669	(11,830,599)
Revenue	6	13,485,017		22,525,409
Expenses	7	(1,206,546)		(2,239,463)
Interest payable and similar charges	9	<u>(1,699)</u>		<u>(1,047)</u>
Net revenue before taxation		12,276,772		20,284,899
Taxation	8	<u>—</u>		<u>—</u>
Net revenue after taxation for the year			<u>12,276,772</u>	<u>20,284,899</u>
Total returns before distributions			15,844,441	8,454,300
Distributions	9		<u>(12,152,056)</u>	<u>(20,124,818)</u>
Change in net assets attributable to shareholders from investment activities			<u>3,692,385</u>	<u>(11,670,518)</u>

Statement of Changes in Net Assets Attributable to Shareholders

For the year ended 31 December 2025

	Note ¹	£	31.12.2025 £	31.12.2024 £
Opening net assets attributable to shareholders			327,536,654	530,030,444
Movement due to sales and repurchases of shares:				
Amounts received on issue of shares		46,759,992		102,416,253
Less: amounts paid on cancellation of shares		<u>(154,108,216)</u>		<u>(297,027,303)</u>
			(107,348,224)	(194,611,050)
Single swing price adjustment			84,885	191,003
Change in net assets attributable to shareholders from investment activities (see above)			3,692,385	(11,670,518)
Retained distribution on accumulation shares	9		<u>1,116,847</u>	<u>3,596,775</u>
Closing net assets attributable to shareholders			<u>225,082,547</u>	<u>327,536,654</u>

¹The notes to these accounts can be found on pages 503 to 509.

Balance Sheet

As at 31 December 2025

	Notes ¹	31.12.2025 £	31.12.2024 £
Assets			
Fixed assets:			
Investments		223,305,871	324,454,904
Current assets:			
Debtors	10	3,563,843	4,992,150
Cash and bank balances	11	2,999,286	3,809,137
Total assets		<u>229,869,000</u>	<u>333,256,191</u>
Liabilities			
Investment liabilities		—	(258,356)
Creditors:			
Bank overdrafts	12	(2,286,386)	(2,212,785)
Distribution payable on income shares	9	(2,370,901)	(2,948,479)
Other creditors	13	(129,166)	(299,917)
Total liabilities		<u>(4,786,453)</u>	<u>(5,719,537)</u>
Net assets attributable to shareholders		<u>225,082,547</u>	<u>327,536,654</u>

¹The notes to these accounts can be found on pages 503 to 509.

Notes to the Financial Statements

For the year ended 31 December 2025

1. Accounting Policies

The accounting policies for this sub-fund match those found on pages 34 and 36.

2. Distribution Policies

The distribution policies for this sub-fund match those found on pages 36 and 37.

3. Risk Management Policies

The risk management policies for this sub-fund match those found on pages 37 and 38.

4. Net Capital Gains/(Losses)

	31.12.2025 £	31.12.2024 £
Gains/(losses) on non-derivative securities	3,074,196	(12,333,074)
Gains on forward currency contracts	575,254	636,724
Currency losses	(81,855)	(134,844)
Central Securities Depository Regulation (CSDR) penalty	(183)	–
Central Securities Depository Regulation (CSDR) penalty reimbursement	257	595
Net capital gains/(losses)	<u>3,567,669</u>	<u>(11,830,599)</u>

5. Purchases, Sales, and Transaction Costs

As the sub-fund mainly invests in bonds, there were no transaction costs.

	31.12.2025 £	31.12.2024 £
Total purchases for the year:	164,652,368	186,700,055
Total sales for the year:	239,695,490	359,912,893

The average portfolio dealing spread as at 31 December 2025 was 0.45% (31 December 2024: 0.28%).

6. Revenue

	31.12.2025 £	31.12.2024 £
Bank interest	49,813	112,615
Interest on debt securities	<u>13,435,204</u>	<u>22,412,794</u>
	<u>13,485,017</u>	<u>22,525,409</u>

7. Expenses

	31.12.2025 £	31.12.2024 £
Payable to the ACD or associates of the ACD, and agents of either of them:		
ACD's annual charge	<u>747,334</u>	<u>1,537,018</u>
	<u>747,334</u>	<u>1,537,018</u>
Other expenses:		
Fixed operating charge ¹	<u>459,212</u>	<u>702,445</u>
	<u>459,212</u>	<u>702,445</u>
	<u>1,206,546</u>	<u>2,239,463</u>

¹Expenses due to the Depositary, Custodian, Administrator, Auditor and the FCA are payable by the ACD out of the fixed operating charge. Fee payable to the Auditor for the year ending 31 December 2025 is £9,300 plus VAT (31 December 2024: £9,000 plus VAT).

Notes to the Financial Statements (continued)

8. Taxation

	31.12.2025 £	31.12.2024 £
a) Analysis of charge for the year:		
Current tax (note 8b)	—	—
Deferred tax (note 8c)	—	—
Total tax charge	—	—

b) Factors affecting taxation charge for the year:

The tax assessed for the year is lower (2024: lower) than the standard rate of UK Corporation Tax for an Open Ended Investment Company in the UK of 20% (2024: 20%). The differences are explained below:

Net revenue before tax	12,276,772	20,284,899
Corporation tax at 20%	2,455,354	4,056,980
Effects of:		
Expenses not deductible for tax purposes	(2,455,354)	(4,056,980)
Sub-total	(2,455,354)	(4,056,980)
Current year tax charge (note 8a)	—	—

OEICs are exempt from tax on capital gains in the UK. Therefore, any capital return is not included within the reconciliation above.

c) Provision for the deferred tax

Provision at start of year	—	—
Deferred tax charge for the year	—	—
Provision at end of year	—	—

9. Distributions

The distributions take account of revenue added on creation of shares and revenue deducted on the cancellation of shares, and comprise:

	31.12.2025 £	31.12.2024 £
First Quarter Distribution	2,740,666	4,367,234
First Quarter Accumulation	456,686	1,248,077
Interim Distribution	2,728,849	3,755,093
Interim Accumulation	279,177	1,010,291
Third Quarter Distribution	2,535,340	4,124,173
Third Quarter Accumulation	222,383	689,239
Final Distribution	2,370,901	2,948,479
Final Accumulation	158,601	649,168
	<u>11,492,603</u>	<u>18,791,754</u>
Add: Amounts deducted on cancellation of shares	998,979	1,802,945
Less: Amounts added on creation of shares	(339,526)	(469,881)
Distributions	<u>12,152,056</u>	<u>20,124,818</u>
Interest payable and similar charges	1,699	1,047
Total distributions	<u>12,153,755</u>	<u>20,125,865</u>

Notes to the Financial Statements (continued)

9. Distributions (continued)

	31.12.2025 £	31.12.2024 £
Net revenue after taxation	12,276,772	20,284,899
Add: Capitalised expenses	1,206,546	2,239,463
Add: Benefit of coupon basis distribution	(1,331,323)	(2,399,667)
Less: Equalisation uplift on share conversions	(14)	–
Add: Undistributed revenue brought forward	160	283
Less: Undistributed revenue carried forward	(85)	(160)
Distributions	12,152,056	20,124,818

10. Debtors

	31.12.2025 £	31.12.2024 £
Accrued revenue	3,553,041	4,795,934
Amounts receivable for creation of shares	10,802	196,216
	3,563,843	4,992,150

11. Cash and Bank Balances

	31.12.2025 £	31.12.2024 £
Cash and bank balances	2,999,286	3,569,137
Cash held at clearing houses and brokers ¹	–	240,000
	2,999,286	3,809,137

¹ Nil (31 December 2024: £240,000) relates to pledged collateral.

12. Bank Overdrafts

	31.12.2025 £	31.12.2024 £
Bank overdrafts	2,286,386	2,212,785
	2,286,386	2,212,785

13. Other Creditors

	31.12.2025 £	31.12.2024 £
Amounts payable for cancellation of shares	44,713	139,071
Accrued expenses	84,453	160,846
	129,166	299,917

14. Commitments, Contingent Liabilities, and Contingent Assets

At 31 December 2025, the sub-fund had no contingent liabilities or assets (31 December 2024: same).

Notes to the Financial Statements (continued)

15. Related Parties

ACD fees paid to Sarasin Investment Funds Limited are shown in note 7. The balance due to Sarasin Investment Funds Limited at the year end in respect of this transaction was £50,750 (31 December 2024: £110,974).

At the year end, Sarasin Responsible Corporate Bond held no shares in any other sub-fund or collective investment schemes managed by associated companies of Sarasin Investment Funds (31 December 2024: same).

At the year end, BNY (OCS) Nominees Limited owned 55.51% of the sub-fund on behalf of multiple beneficiaries (31 December 2024: 53.50%).

16. Shareholders' Funds

The sub-fund has 6 share classes in issue. The shares have no par value and, within each class subject to their denomination, are entitled to participate equally in the profits arising in respect of, and in the proceeds of, the liquidation of the assets in, or the termination of, that sub-fund.

Shares do not carry preferential or pre-emptive rights to acquire further shares. All shares have the same rights on winding up.

Responsible Corporate Bond 'I' Income Shares

Opening shares	226,187,552
Shares created	15,742,546
Shares liquidated	(61,388,282)
Shares converted	(80,650,372)
Closing shares	99,891,444

Responsible Corporate Bond 'I' Accumulation Shares

Opening shares	1,658,107
Shares created	–
Shares liquidated	(450)
Shares converted	(1,657,657)
Closing shares	–

Responsible Corporate Bond 'P' Income Shares

Opening shares	44,251,913
Shares created	4,919,545
Shares liquidated	(29,470,577)
Shares converted	5,012
Closing shares	19,705,893

Responsible Corporate Bond 'P' Accumulation Shares

Opening shares	51,604,869
Shares created	3,212,142
Shares liquidated	(44,003,647)
Shares converted	–
Closing shares	10,813,364

Responsible Corporate Bond 'Z' Income Shares

Opening shares	64,932,987
Shares created	31,607,195
Shares liquidated	(39,033,342)
Shares converted	76,168,242
Closing shares	133,675,082

Responsible Corporate Bond 'Z' Accumulation Shares

Opening shares	35,863
Shares created	–
Shares liquidated	(32,977)
Shares converted	181,082
Closing shares	183,968

Notes to the Financial Statements (continued)
17. Risk Disclosures

The policies in place for controlling the risks associated with pursuing the sub-fund's objectives and operating the sub-fund are detailed in note 3 on page 37. A sensitivity analysis of the sub-fund is provided on page 484. Further analysis of the sub-fund's exposure to these risks is detailed below.

Currency exposure as at 31 December 2025

	Monetary exposure £	Non-Monetary exposure £	Total £	%
Euro	16,877	81,766	98,643	0.04
Sterling	1,613,659	221,769,726	223,383,385	99.25
US dollar	146,140	1,454,379	1,600,519	0.71
	<u>1,776,676</u>	<u>223,305,871</u>	<u>225,082,547</u>	<u>100.00</u>

Currency exposure as at 31 December 2024

	Monetary exposure £	Non-Monetary exposure £	Total £	%
Canadian dollar	104,025	667,657	771,682	0.24
Euro	37,542	272,787	310,329	0.09
Sterling	2,966,299	322,116,513	325,082,812	99.25
US dollar	232,240	1,139,591	1,371,831	0.42
	<u>3,340,106</u>	<u>324,196,548</u>	<u>327,536,654</u>	<u>100.00</u>

Interest rate exposure as at 31 December 2025

	Floating rate financial assets £	Fixed rate financial assets £	Financial assets not carrying interest £	Total £
Euro	–	1,636,158	16,877	1,653,035
Sterling	44,084,366	172,796,632	11,288,840	228,169,838
US dollar	4,522,490	3,202,055	141,809	7,866,354
	<u>48,606,856</u>	<u>177,634,845</u>	<u>11,447,526</u>	<u>237,689,227</u>

	Floating rate financial liabilities £	Fixed rate financial liabilities £	Financial liabilities not carrying interest £	Total £
Euro	–	–	(1,554,392)	(1,554,392)
Sterling	(2,286,386)	–	(2,500,067)	(4,786,453)
US dollar	–	–	(6,265,835)	(6,265,835)
	<u>(2,286,386)</u>	<u>–</u>	<u>(10,320,294)</u>	<u>(12,606,680)</u>

Notes to the Financial Statements (continued)

17. Risk Disclosures (continued)

Interest rate exposure as at 31 December 2024

	Floating rate financial assets £	Fixed rate financial assets £	Financial assets not carrying interest £	Total £
Canadian dollar	–	6,512,852	104,025	6,616,877
Euro	706	5,720,090	37,542	5,758,338
Sterling	56,448,090	242,297,219	31,777,805	330,523,114
US dollar	5,557,747	11,727,338	227,589	17,512,674
	<u>62,006,543</u>	<u>266,257,499</u>	<u>32,146,961</u>	<u>360,411,003</u>

	Floating rate financial liabilities £	Fixed rate financial liabilities £	Financial liabilities not carrying interest £	Total £
Canadian dollar	–	–	(5,845,195)	(5,845,195)
Euro	(706)	–	(5,447,303)	(5,448,009)
Sterling	(2,191,905)	–	(3,248,397)	(5,440,302)
US dollar	(20,174)	–	(16,120,669)	(16,140,843)
	<u>(2,212,785)</u>	<u>–</u>	<u>(30,661,564)</u>	<u>(32,874,349)</u>

Fair Value

There is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet, and their fair value.

Valuation technique as at 31 December 2025

	Level 1 £	Level 2 £	Level 3 £	Total £
Financial Assets				
Debt Securities	–	223,242,415	–	223,242,415
Forward Currency Contracts	–	63,456	–	63,456
	<u>–</u>	<u>223,305,871</u>	<u>–</u>	<u>223,305,871</u>

Valuation technique as at 31 December 2024

	Level 1 £	Level 2 £	Level 3 £	Total £
Financial Assets				
Debt Securities	–	324,454,904	–	324,454,904
	<u>–</u>	<u>324,454,904</u>	<u>–</u>	<u>324,454,904</u>
Financial Liabilities				
Forward Currency Contracts	–	(258,356)	–	(258,356)
	<u>–</u>	<u>(258,356)</u>	<u>–</u>	<u>(258,356)</u>

Valuation techniques have been disclosed under Accounting Policies note 11 on page 35.

Notes to the Financial Statements (continued)

17. Risk Disclosures (continued)

Level 1

The unadjusted quoted price in an active market for an identical instrument 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 year, 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 31 December 2025	Exposure £	Cash Collateral (Pledged)/ Received £
The Bank of New York Mellon	63,456	–
Counterparty Name as at 31 December 2024	Exposure £	Cash Collateral (Pledged)/ Received £
The Bank of New York Mellon	–	(240,000)

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

18. Post Balance Sheet Events

The ACD has applied a 10% threshold to the disclosure of post year end movements in the net asset value per share of the sub-fund from the year end date to the date of signing. This consideration takes into account routine transactions but also significant market movements. The Net Asset Value (NAV) of the sub-fund of £180,207,951 as at close of business on 20 April 2026 has decreased by 19.94% compared to the NAV at the year end of £225,082,547.

Distribution Tables

For the year ended 31 December 2025

First Quarter distribution in pence per share

Group 1: Shares purchased prior to 1 January 2025

Group 2: Shares purchased between 1 January 2025 and 31 March 2025

Share	Net Revenue 2025 Pence per Share	Equalisation (note 2i) Pence per Share	First Quarter Distribution Paid 2025 Pence per Share	First Quarter Distribution Paid 2024 Pence per Share
Responsible Corporate Bond 'I' Income Shares				
Group 1	0.8708	–	0.8708	0.8984
Group 2	0.2773	0.5935	0.8708	0.8984
Responsible Corporate Bond 'I' Accumulation Shares¹				
Group 1	1.2061	–	1.2061	1.1586
Group 2	1.2061	–	1.2061	1.1586
Responsible Corporate Bond 'P' Income Shares				
Group 1	0.8655	–	0.8655	0.9020
Group 2	0.3470	0.5185	0.8655	0.9020
Responsible Corporate Bond 'P' Accumulation Shares				
Group 1	1.1870	–	1.1870	1.1853
Group 2	0.5846	0.6024	1.1870	1.1853
Responsible Corporate Bond 'Z' Income Shares				
Group 1	0.9249	–	0.9249	0.9501
Group 2	0.3720	0.5529	0.9249	0.9501
Responsible Corporate Bond 'Z' Accumulation Shares¹				
Group 1	10.3131	–	10.3131	10.8193
Group 2	10.3131	–	10.3131	10.8193

Distribution Tables (continued)

Interim distribution in pence per share

Group 1: Shares purchased prior to 1 April 2025

Group 2: Shares purchased between 1 April 2025 and 30 June 2025

Share	Net Revenue 2025 Pence per Share	Equalisation (note 2i) Pence per Share	Interim Distribution Paid 2025 Pence per Share	Interim Distribution Paid 2024 Pence per Share
Responsible Corporate Bond 'I' Income Shares				
Group 1	0.8895	–	0.8895	0.8725
Group 2	0.2348	0.6547	0.8895	0.8725
Responsible Corporate Bond 'I' Accumulation Shares¹				
Group 1	1.2387	–	1.2387	1.1667
Group 2	1.2387	–	1.2387	1.1667
Responsible Corporate Bond 'P' Income Shares				
Group 1	0.8742	–	0.8742	0.8748
Group 2	0.3640	0.5102	0.8742	0.8748
Responsible Corporate Bond 'P' Accumulation Shares				
Group 1	1.2045	–	1.2045	1.1548
Group 2	0.7037	0.5008	1.2045	1.1548
Responsible Corporate Bond 'Z' Income Shares				
Group 1	0.9386	–	0.9386	0.9208
Group 2	0.0864	0.8522	0.9386	0.9208
Responsible Corporate Bond 'Z' Accumulation Shares¹				
Group 1	11.3416	–	11.3416	10.5138
Group 2	11.3416	–	11.3416	10.5138

Distribution Tables (continued)

Third Quarter distribution in pence per share

Group 1: Shares purchased prior to 1 July 2025

Group 2: Shares purchased between 1 July 2025 and 30 September 2025

Share	Net Revenue 2025 Pence per Share	Equalisation (note 2i) Pence per Share	Third Quarter Distribution Paid 2025 Pence per Share	Third Quarter Distribution Paid 2024 Pence per Share
Responsible Corporate Bond 'I' Income Shares				
Group 1	0.9456	–	0.9456	0.8986
Group 2	0.8125	0.1331	0.9456	0.8986
Responsible Corporate Bond 'I' Accumulation Shares¹				
Group 1	7.4533	–	7.4533	–
Group 2	7.4533	–	7.4533	–
Responsible Corporate Bond 'P' Income Shares				
Group 1	0.9372	–	0.9372	0.8963
Group 2	0.5435	0.3937	0.9372	0.8963
Responsible Corporate Bond 'P' Accumulation Shares				
Group 1	1.3204	–	1.3204	1.2024
Group 2	0.8282	0.4922	1.3204	1.2024
Responsible Corporate Bond 'Z' Income Shares				
Group 1	1.0031	–	1.0031	0.9492
Group 2	0.4025	0.6006	1.0031	0.9492
Responsible Corporate Bond 'Z' Accumulation Shares¹				
Group 1	12.2144	–	12.2144	11.0058
Group 2	12.2144	–	12.2144	11.0058

Distribution Tables (continued)

Final distribution in pence per share

Group 1: Shares purchased prior to 1 October 2025

Group 2: Shares purchased between 1 October 2025 and 31 December 2025

Share	Net Revenue 2025 Pence per Share	Equalisation (note 2i) Pence per Share	Final Distribution Paid 2026 Pence per Share	Final Distribution Paid 2025 Pence per Share
Responsible Corporate Bond 'I' Income Shares¹				
Group 1	0.9026	–	0.9026	0.8667
Group 2	0.9026	–	0.9026	0.8667
Responsible Corporate Bond 'I' Accumulation Shares²				
Group 1	N/A	N/A	N/A	1.1687
Group 2	N/A	N/A	N/A	1.1687
Responsible Corporate Bond 'P' Income Shares				
Group 1	0.9025	–	0.9025	0.8903
Group 2	0.3490	0.5535	0.9025	0.8903
Responsible Corporate Bond 'P' Accumulation Shares				
Group 1	1.2644	–	1.2644	1.2125
Group 2	0.7335	0.5309	1.2644	1.2125
Responsible Corporate Bond 'Z' Income Shares				
Group 1	0.9661	–	0.9661	0.9150
Group 2	0.3026	0.6635	0.9661	0.9150
Responsible Corporate Bond 'Z' Accumulation Shares¹				
Group 1	11.8919	–	11.8919	11.3790
Group 2	11.8919	–	11.8919	11.3790

¹There were no group 2 shares for this period.

²Shareclass closed on 7 November 2025.

In the tables above, a distribution pay rate of N/A denotes that the Classes were not in existence as at the applicable XD date, and therefore no distribution was made. Please refer to the Comparative Tables on pages 488 to 495 for the closure date of these classes.

Investment Objective and Policy

Investment Objective

We seek to grow the sub-fund (through increases in investment value and income) over a rolling 5 year period after deducting fees and costs.

Investment Policy

Investments

We invest 40% to 85% of the sub-fund in the shares of companies from around the world, although this allocation will most typically be around 60%. We also typically invest approximately 30% of the sub-fund in bonds issued by companies, institutions and governments, with the remaining 10% invested in alternative investments and cash.

Alternative investments 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.

Exposure to any of the above asset classes may be obtained through investment in sub-funds (including funds managed by Sarasin).

The sub-fund is actively managed and we have the freedom to deviate away from the typical asset mix.

Investment Selection

We have free choice to select companies to invest in from any country/region, sector or industry.

We identify the long-term investment trends 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.

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.

Restrictions

We avoid companies that are materially engaged in certain sectors, including the production of tobacco, alcohol, armaments, gambling, adult entertainment, thermal coal, the extraction of fossil fuel from tar sands, oil and gas extraction, production and refining, land mines, civilian firearms, nuclear weapons and predatory lending. Further detail on how we do this is available in the Guide to Ethical Exclusions which is available on our website at www.sarasinandpartners.com/funds/sarasin-responsible-multi-asset

We also avoid companies that we have judged to exhibit excessive ESG weaknesses, as reflected in the lowest ESG ratings of D and E, on a scale of A (best) to E (worst), which are a measure of a company's overall ESG risks, and their materiality, allocated following our SIM analysis. The investments available to this sub-fund might therefore be more limited than for less constrained funds that do not avoid such companies.

Additional Techniques

We may only use derivatives to maintain the sub-fund's value, manage investment risk and to gain cost-effective access to investments. Derivatives are financial contracts whose value is linked to the price of another asset (e.g. indices, rates, share prices, currencies).

Sustainability Labels

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.

Benchmark Information

The sub-fund's performance can be assessed by reference to a blended benchmark of:

50% MSCI All Countries World Index (Net Total Return)

10% MSCI All Countries World Index (100% Hedged to GBP)

15% ICE BofA Sterling Corporate & Collateralised Index

15% ICE BofA UK Gilts All Stocks Index

5% Sterling Overnight Index Average (SONIA)

5% SONIA +2%

This represents a typical mix of assets held by the sub-fund.

Sensitivity Analysis

The sub-fund invests in equities and bonds. 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 50-75%.

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.

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 Responsible Multi Asset, as at 31 December 2025, was 5.96% (31 December 2024: 5.10%). The lowest, highest, and average utilisation in the period was 4.72%, 6.57%, and 5.70%, respectively (31 December 2024: was 5.01%, 5.61%, and 5.35%, respectively).

Investment Review
Sub-fund Performance

Cumulative performance		1 yr	3 yrs	5 yrs	Since Inception
		01 Jan 25 - 31 Dec 25	01 Jan 23 - 31 Dec 25	01 Jan 21 - 31 Dec 25	18 Mar 21 - 31 Dec 25
		%	%	%	%
Fund	P Acc (Net)	0.90	12.40	–	10.10
Comparator	Index	11.50	40.60	–	33.60
Sector	IA Mixed 40-85%	11.60	31.40	–	29.40

Discrete performance		01 Jan 25 - 31 Dec 25	01 Jan 24 - 31 Dec 24	01 Jan 23 - 31 Dec 23	01 Jan 22 - 31 Dec 22	01 Jan 21 - 31 Dec 21
		%	%	%	%	%
Fund	P Acc (Net)	0.90	6.30	4.80	-11.20	–
Comparator	Index	11.50	9.00	11.60	-10.80	–
Sector	IA Mixed 40-85%	11.60	9.00	8.10	-10.00	–

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 P (Acc) has been used as the representative share class in the table above, which launched on 18 March 2021.

The Investment Association Mixed Investment 40–85% Shares sector is for funds that invest between 40% and 85% of their assets in equities. The remainder is typically invested in other asset classes such as bonds, cash, or alternatives, with the aim of providing a balance between capital growth and income while managing overall risk through diversification.

The comparator of this sub-fund has changed over time, please visit https://sarasinandpartners.com/wp-content/uploads/2023/04/00272_UK-Funds-Benchmark-History-2025.pdf for a full history.

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

Performance

The sub-fund returned 0.90% (net of charges) for the 12-month period ended 31 December 2025, versus 11.50% for the comparator benchmark.

It was a challenging year for Sarasin funds, particularly within equities. While markets climbed overall – largely driven by retail flows, high-frequency trading and indexing strategies – this came at the expense of a number of the thematic growth stocks we favour. As a result, our thematic equity funds significantly lagged global indices.

Review

In the early part of 2025, investors' attention turned to the implications of new US tariffs. Equity markets fell sharply in April due to the announcement of these measures on what became known as 'Liberation Day'. However, markets subsequently recovered, ending the year on a stronger note.

During the latter half of the year, investor focus shifted towards the impact of monetary and fiscal stimulus introduced by governments around the world. These measures supported risk assets, leading to positive returns across most major asset classes.

Emerging markets delivered robust returns, outperforming all other regions in 2025. In the US, growth stocks extended their gains, with Artificial Intelligence (AI) remaining the dominant theme and a key driver of performance.

Central banks continued to move interest rates towards more neutral levels. This supported fixed income assets, which benefited from resilient economic conditions, sustained investor demand and favourable currency movements.

Commodity markets – especially precious metals – also delivered robust returns over the year. Gold was the standout performer, underpinned by continued central bank purchases, while oil prices softened towards year-end.

In currency markets, the notable trend was the broad-based weakening of the US dollar against all other G10 currencies.

Positives

ASML was another contributor to portfolios. The company benefited from AI strength and advanced semiconductor demand. It posted strong results and a positive outlook, which supported the share price. We believe that ASML has a competitive advantage and holds a dominant position in extreme ultraviolet lithography (EUV), putting it ahead of its peers.

Investment Review (continued)

Alphabet, the owner of Google, was a significant contributor to the performance of portfolios, supported by strong quarterly results, favourable regulatory developments and accelerating momentum driven by AI. In early September, the US District Court rejected the Department of Justice's proposal to break up Google's search business. This allowed Alphabet to retain Chrome and Android, with the only concession being limited data sharing. That removed a major blockage to the business, which had suppressed the company's valuation. Adoption of AI Overviews surpassed two billion monthly active users, with Alphabet processing an estimated 1.3 quadrillion tokens monthly. The company demonstrated leadership in embedding AI across high-traffic areas such as Search and Chrome.

Gold, held as part of our allocation to alternative assets, was a strong contributor. Its performance was supported by strengthening demand from central banks as a result of tariffs and other geopolitical tensions over the year.

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. We subsequently sold the holding.

Shares in Zoetis, a global leader in animal health, were weaker over the period as a whole. Sales of its leading osteoarthritis treatment, Librela, were below expectations, particularly in the US. This weighed heavily on investor sentiment and caused the stock to underperform.

Transactions

Early in the year, we started a position in London Stock Exchange Group, a global provider of financial markets data and infrastructure based in London. We believe this is a high-quality company with potential for growth through its application of Gen AI.

We also took a holding in Netflix, which is a platform for global subscription video-on-demand. It has more than 300 million subscribers. Several thematic drivers support the long-term growth of video streaming globally. These include the conversion from traditional cable TV to streaming, and lower data costs in emerging markets. We believe the average revenue per Netflix user will increase due to growth in its advertising business.

We established a new holding in Tencent. The company provides internet value added services and online advertising in mainland China, Hong Kong, North America and Europe. Tencent is well-placed to benefit from numerous long-term secular growth opportunities within our Digitalisation theme.

We started a position in a basket of emerging market local government bonds. We believe that over the next three to five years, Asian currencies will appreciate relative to the US dollar. This holding gives portfolios diversified exposure to emerging market currencies.

We also took a holding in high-yield bonds. This offers both attractive absolute yield and helps to diversify other holdings in the portfolio.

Outlook

Given the current backdrop in the Middle East, we moved to a neutral weighting in equities compared with our benchmark, with some of the proceeds invested into cash temporarily. However, we have since started drawing on our precautionary cash reserves by adding progressively to equity exposure on market weakness. We see a constructive longer-term backdrop for global equities amid signs of positive earnings growth, while valuations have come down to more acceptable levels because of the geopolitical uncertainty.

At the time of writing, we hold a neutral position in UK government bonds with yields having increased in the first part of the year. We are underweight corporate bonds as we believe that the asset class does not currently offer strong returns or adequate diversification compared to its history. Our stance on alternative assets is neutral. This includes gold, where we have locked in profits on our previously long-held overweight position.

Phil Collins
Chief Investment Officer – Multi-Asset
Sarasin & Partners LLP
8 April 2026

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

Top 10 purchases during the year

Netflix
United Kingdom Gilt 3.50% 22/10/2025
United Kingdom Gilt 4.50% 07/09/2034
NVIDIA
ServiceNow
Alphabet 'A'
Amazon.com
United Kingdom Gilt 6.00% 07/12/2028
United Kingdom Gilt 4.25% 07/12/2040
Amgen

Top 10 sales during the year

United Kingdom Gilt 3.50% 22/07/2068
NVIDIA
Microsoft
United Kingdom Gilt 3.25% 22/01/2044
EssilorLuxottica
Quanta Services
Invesco Physical Gold
United Kingdom Gilt 4.25% 07/06/2032
Halma
United Kingdom Gilt 4.25% 07/12/2046

Sub-fund Information

For the year ended 31 December 2025

The Comparative Tables on pages 519 to 526 give the performance of each active share class in the sub-fund.

The 'Return after charges' disclosed in the Comparative Tables is calculated as the return after operating charges per share divided by the opening net asset value per share. It differs from the sub-fund's performance disclosed in the Investment 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 (continued)
Comparative Tables
Responsible Multi Asset 'D' Income Shares

	2025 ² (pence per share)	2024 (pence per share)	2023 ¹ (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	106.80	102.00	100.00
Return before operating charges*	3.64	7.33	4.07
Operating charges	(0.60)	(0.73)	(0.51)
Return after operating charges*	3.04	6.60	3.56
Distributions on income shares	(0.94)	(1.80)	(1.56)
Distributions	–	–	–
Last quoted share price	108.90	–	–
Closing net asset value per share	–	106.80	102.00
* after direct transaction costs of ³ :	0.04	0.04	0.01
Performance			
Return after charges ⁴	2.85%	6.47%	3.56%
Other Information			
Closing net asset value (£'000)	–	1	1
Closing number of shares	–	500	1,000
Operating charges ⁵	0.67%	0.69%	0.72%
Direct transaction costs	–%	0.03%	0.01%
Prices⁶			
Highest share price	111.30p	110.80p	103.30p
Lowest share price	96.34p	99.66p	93.51p

¹Share class became active on 12 April 2023. Value shown is the opening net asset value as at this date.

²Share class closed on 7 November 2025. Value shown is the closing net asset value as at this date.

³Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment 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.

⁴The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

⁵Operating 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 year's figures. Included within the OCF are synthetic costs which include the OCF of the underlying funds weighted on the basis of their investment proportion. For Sarasin Responsible Multi Asset Fund, 0.02% of the Operating Charges was made up of synthetic costs.

⁶Highest and lowest share prices are based on published prices.

Sub-fund Information (continued)
Comparative Tables (continued)
Responsible Multi Asset 'D' Accumulation Shares

	2025 (pence per share)	2024 (pence per share)	2023 ¹ (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	110.37	103.50	100.00
Return before operating charges*	1.83	7.62	4.01
Operating charges	(0.73)	(0.75)	(0.51)
Return after operating charges*	1.10	6.87	3.50
Distributions	(1.51)	(1.83)	(1.54)
Retained distributions on accumulation shares	1.51	1.83	1.54
Closing net asset value per share	111.47	110.37	103.50
* after direct transaction costs of ² :	0.04	0.04	0.01
Performance			
Return after charges ³	1.00%	6.64%	3.50%
Other Information			
Closing net asset value (£'000)	692	12,037	11,904
Closing number of shares	621,163	10,905,597	11,500,776
Operating charges ⁴	0.67%	0.69%	0.72%
Direct transaction costs	0.04%	0.03%	0.01%
Prices⁵			
Highest share price	115.00p	113.60p	103.80p
Lowest share price	99.54p	101.20p	93.95p

¹Share class became active on 12 April 2023. Value shown is the opening net asset value as at this date.

²Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment 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.

³The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

⁴Operating 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 year's figures. Included within the OCF are synthetic costs which include the OCF of the underlying funds weighted on the basis of their investment proportion. For Sarasin Responsible Multi Asset Fund, 0.02% of the Operating Charges was made up of synthetic costs.

⁵Highest and lowest share prices are based on published prices.

Sub-fund Information (continued)
Comparative Tables (continued)
Responsible Multi Asset 'L' Income Shares

	2025 (pence per share)	2024 (pence per share)	2023 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	102.95	98.24	95.38
Return before operating charges*	1.70	7.22	5.53
Operating charges	(0.74)	(0.77)	(0.74)
Return after operating charges*	0.96	6.45	4.79
Distributions on income shares	(1.60)	(1.74)	(1.93)
Closing net asset value per share	102.31	102.95	98.24
* after direct transaction costs of ¹ :	0.04	0.03	0.01
Performance			
Return after charges ²	0.93%	6.57%	5.02%
Other Information			
Closing net asset value (£'000)	1,921	3,591	2,777
Closing number of shares	1,877,426	3,487,898	2,826,334
Operating charges ³	0.73%	0.75%	0.78%
Direct transaction costs	0.04%	0.03%	0.01%
Prices⁴			
Highest share price	107.30p	106.80p	101.70p
Lowest share price	92.83p	96.00p	90.06p

¹Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment 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.

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

³Operating 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 year's figures. Included within the OCF are synthetic costs which include the OCF of the underlying funds weighted on the basis of their investment proportion. For Sarasin Responsible Multi Asset Fund, 0.02% of the Operating Charges was made up of synthetic costs.

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

Sub-fund Information (continued)
Comparative Tables (continued)
Responsible Multi Asset 'L' Accumulation Shares

	2025 (pence per share)	2024 (pence per share)	2023 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	109.71	102.93	98.02
Return before operating charges*	1.83	7.58	5.68
Operating charges	(0.79)	(0.80)	(0.77)
Return after operating charges*	1.04	6.78	4.91
Distributions	(1.73)	(1.81)	(1.99)
Retained distributions on accumulation shares	1.73	1.81	1.99
Closing net asset value per share	110.75	109.71	102.93
* after direct transaction costs of ¹ :	0.04	0.04	0.01
Performance			
Return after charges ²	0.95%	6.59%	5.01%
Other Information			
Closing net asset value (£'000)	15,732	18,179	22,817
Closing number of shares	14,204,084	16,570,768	22,169,749
Operating charges ³	0.73%	0.75%	0.78%
Direct transaction costs	0.04%	0.03%	0.01%
Prices⁴			
Highest share price	114.30p	112.90p	104.50p
Lowest share price	98.92p	100.60p	93.43p

¹Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment 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.

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

³Operating 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 year's figures. Included within the OCF are synthetic costs which include the OCF of the underlying funds weighted on the basis of their investment proportion. For Sarasin Responsible Multi Asset Fund, 0.02% of the Operating Charges was made up of synthetic costs.

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

Sub-fund Information (continued)
Comparative Tables (continued)
Responsible Multi Asset 'P' Income Shares

	2025 (pence per share)	2024 (pence per share)	2023 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	102.46	97.79	95.15
Return before operating charges*	1.74	7.21	5.49
Operating charges	(0.99)	(1.00)	(0.98)
Return after operating charges*	0.75	6.21	4.51
Distributions on income shares	(1.63)	(1.54)	(1.87)
Closing net asset value per share	101.58	102.46	97.79
* after direct transaction costs of ¹ :	0.04	0.03	0.01
Performance			
Return after charges ²	0.73%	6.35%	4.74%
Other Information			
Closing net asset value (£'000)	901	554	5,022
Closing number of shares	887,088	540,604	5,135,259
Operating charges ³	0.98%	1.00%	1.03%
Direct transaction costs	0.04%	0.03%	0.01%
Prices⁴			
Highest share price	106.70p	106.30p	101.40p
Lowest share price	92.34p	95.56p	89.68p

¹Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment 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.

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

³Operating 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 year's figures. Included within the OCF are synthetic costs which include the OCF of the underlying funds weighted on the basis of their investment proportion. For Sarasin Responsible Multi Asset Fund, 0.02% of the Operating Charges was made up of synthetic costs.

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

Sub-fund Information (continued)
Comparative Tables (continued)
Responsible Multi Asset 'P' Accumulation Shares

	2025 (pence per share)	2024 (pence per share)	2023 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	108.81	102.29	97.60
Return before operating charges*	1.87	7.58	5.70
Operating charges	(1.05)	(1.06)	(1.01)
Return after operating charges*	0.82	6.52	4.69
Distributions	(1.71)	(1.81)	(1.96)
Retained distributions on accumulation shares	1.71	1.81	1.96
Closing net asset value per share	109.63	108.81	102.29
* after direct transaction costs of ¹ :	0.04	0.04	0.01
Performance			
Return after charges ²	0.75%	6.37%	4.81%
Other Information			
Closing net asset value (£'000)	1,207	1,414	1,443
Closing number of shares	1,101,330	1,299,632	1,410,544
Operating charges ³	0.98%	1.00%	1.03%
Direct transaction costs	0.04%	0.03%	0.01%
Prices⁴			
Highest share price	113.40p	112.00p	104.00p
Lowest share price	98.06p	99.97p	92.89p

¹Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment 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.

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

³Operating 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 year's figures. Included within the OCF are synthetic costs which include the OCF of the underlying funds weighted on the basis of their investment proportion. For Sarasin Responsible Multi Asset Fund, 0.02% of the Operating Charges was made up of synthetic costs.

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

Sub-fund Information (continued)
Comparative Tables (continued)
Responsible Multi Asset 'Z' Income Shares

	2025 (pence per share)	2024 (pence per share)	2023 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	104.69	99.46	96.13
Return before operating charges*	1.64	7.21	5.53
Operating charges	(0.21)	(0.23)	(0.24)
Return after operating charges*	1.43	6.98	5.29
Distributions on income shares	(1.66)	(1.75)	(1.96)
Closing net asset value per share	104.46	104.69	99.46
* after direct transaction costs of ¹ :	0.04	0.04	0.01
Performance			
Return after charges ²	1.37%	7.02%	5.50%
Other Information			
Closing net asset value (£'000)	3,010	3,462	4,091
Closing number of shares	2,881,601	3,306,857	4,113,112
Operating charges ^{3,4}	0.20%	0.22%	0.25%
Direct transaction costs	0.04%	0.03%	0.01%
Prices⁵			
Highest share price	109.10p	108.60p	102.50p
Lowest share price	94.51p	97.20p	91.10p

¹Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment 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.

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

³Operating 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 year's figures. Included within the OCF are synthetic costs which include the OCF of the underlying funds weighted on the basis of their investment proportion. For Sarasin Responsible Multi Asset Fund, 0.02% of the Operating Charges was made up of synthetic costs.

⁴In respect of the Class Z shares in the Sarasin Responsible Multi-Asset, whilst no periodic charge is currently payable out of the Fund's Property to the ACD, a periodic management charge is payable by Class Z shareholders by way of remuneration to the ACD.

⁵Highest and lowest share prices are based on published prices.

Sub-fund Information (continued)
Comparative Tables (continued)
Responsible Multi Asset 'Z' Accumulation Shares

	2025 (pence per share)	2024 (pence per share)	2023 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	111.55	104.21	98.70
Return before operating charges*	1.76	7.58	5.76
Operating charges	(0.22)	(0.24)	(0.25)
Return after operating charges*	1.54	7.34	5.51
Distributions	(1.77)	(1.87)	(2.02)
Retained distributions on accumulation shares	1.77	1.87	2.02
Closing net asset value per share	113.09	111.55	104.21
* after direct transaction costs of ¹ :	0.04	0.04	0.01
Performance			
Return after charges ²	1.38%	7.04%	5.58%
Other Information			
Closing net asset value (£'000)	72	70	47
Closing number of shares	63,116	63,116	44,694
Operating charges ^{3,4}	0.20%	0.22%	0.25%
Direct transaction costs	0.04%	0.03%	0.01%
Prices⁵			
Highest share price	116.30p	114.80p	105.30p
Lowest share price	100.70p	101.90p	94.52p

¹Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment 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.

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

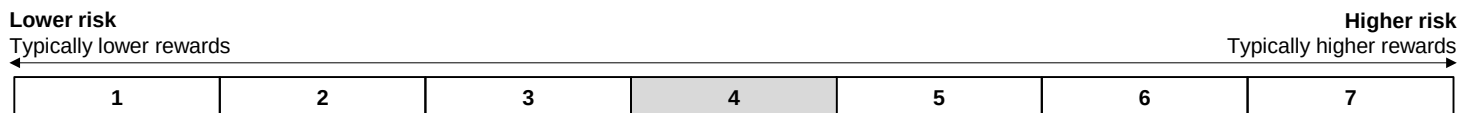
³Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last year's figures. Included within the OCF are synthetic costs which include the OCF of the underlying funds weighted on the basis of their investment proportion. For Sarasin Responsible Multi Asset Fund, 0.02% of the Operating Charges was made up of synthetic costs.

⁴In respect of the Class Z shares in the Sarasin Responsible Multi-Asset, whilst no periodic charge is currently payable out of the Fund's Property to the ACD, a periodic management charge is payable by Class Z shareholders by way of remuneration to the ACD.

⁵Highest and lowest share prices are based on published prices.

Sub-fund Information (continued)

Risk and Reward Profile



- Historical data may not be a reliable indication for the future.
- The risk category shown is not guaranteed and may shift over time.
- The lowest category does not mean 'risk-free'.

The Risk and Reward Indicator

The Risk and Reward Indicator table demonstrates where the sub-fund ranks in terms of its potential risk and return, calculated using the volatility of monthly returns over five years. As it is based upon how the sub-fund has performed in the past, you should note that the sub-fund may well perform differently in the future. The higher the rank the greater the potential reward but the greater the risk of losing money.

The sub-fund is ranked at 4 reflecting observed historical returns. The sub-fund is in this category because it has shown moderate levels of volatility historically.

The following risks may not be fully captured by the Indicator:

Bonds: Investing in bonds offers you the chance to earn return through growing your capital and generating income. Nevertheless, there is a risk that the organisation which issues the bond will fail, which would result in a loss of income to the sub-fund, along with its initial investment. Bond values are likely to fall if interest rates rise.

Bond Risk: In stressed conditions bonds may become harder to sell in a timely manner, resulting in unpredictable changes in the value of your holdings.

Emerging Market Risk: Emerging markets may face more political, economic or structural challenges than developed markets. Shares may also be less liquid, meaning investments may not be sold quickly enough to prevent or minimize a loss. As a result, investing in emerging markets may involve a higher risk than investing in developed markets.

Alternative Risk: The sub-fund may invest in alternative assets that are difficult to sell quickly, challenging to value, and subject to higher fees. These assets may also contribute to greater price volatility compared to traditional assets such as equities, fixed income and cash. Such conditions could lead to unpredictable changes in the value of your holdings.

Derivatives: Derivatives are financial instruments whose value is linked to the expected future price movements of an underlying asset. Derivatives such as futures, forward contracts, options, and swaps may be used to seek to manage risk within the fund, reduce investment costs and generate additional income. However, these strategies may not be successful and could lead to losses greater than the cost of the derivative.

Exchange Traded Funds (ETFs) Risk: ETFs are subject to market fluctuations and the risks of their underlying investments. They are also subject to management fees and other expenses.

Operational Risk: Operational risks arising from failures or delays in processes and systems, or the failure of a third-party provider may affect the value of your investments. If compensation is required to due failures, payments may be delayed.

Counterparty and Settlement Risk: The sub-fund could lose money if a counterparty with which it transacts with becomes unwilling or unable to repay money owed to the sub-fund.

Charges deducted from capital: The sub-fund has charges deducted to capital. This may reduce the potential for growth.

Portfolio Statement

As at 31 December 2025

Holding/Nominal Value	Investment	Bid Market Value £	% of Net Assets
Digitalisation 23.25% (31 December 2024 - 14.90%¹)			
4,361	Alphabet 'A'	1,014,632	4.31
4,122	Amazon.com	707,364	3.00
1,930	Apple	390,061	1.66
4,046	London Stock Exchange Group	362,036	1.54
1,047	Mastercard 'A'	444,386	1.89
2,684	Microsoft	965,006	4.10
628	Moody's	238,524	1.01
5,061	Netflix	352,752	1.50
3,055	ServiceNow	347,848	1.48
6,200	Tencent Holdings	354,440	1.51
4,861	Uber Technologies	295,191	1.25
		5,472,240	23.25
Automation 13.45% (31 December 2024 - 13.10%¹)			
554	ASML Holding	444,841	1.89
1,966	Broadcom	505,733	2.15
500	Keyence	134,421	0.57
8,366	NVIDIA	1,159,938	4.93
1,364	Schneider Electric	279,765	1.19
2,006	Siemens	418,625	1.78
987	Taiwan Semiconductor Manufacturing Company ADR	222,922	0.94
		3,166,245	13.45
Ageing 6.01% (31 December 2024 - 5.00%¹)			
1,646	Amgen	400,520	1.70
124,779	BioPharma Credit	84,791	0.36
340	Eli Lilly & Company	271,783	1.16
2,953	Straumann	258,938	1.10
80,513	Syncona	76,487	0.33
744	Thermo Fisher Scientific	320,522	1.36
		1,413,041	6.01
Evolving Consumption 10.66% (31 December 2024 - 15.39%)			
54	Booking	214,938	0.91
8,090	Chipotle Mexican Grill	222,662	0.95
7,069	Colgate-Palmolive	415,295	1.76
8,867	Compass Group	209,616	0.89
2,491	elf Beauty	140,787	0.60
1,119	EssilorLuxottica	263,711	1.12
73	Givaudan	215,517	0.92
1,148	Home Depot	293,758	1.25
7,043	Unilever	342,219	1.45
2,025	Zoetis	189,409	0.81
		2,507,912	10.66

Portfolio Statement (continued)

Holding/Nominal Value	Investment	Bid Market Value £	% of Net Assets
Security 11.42% (31 December 2024 - 5.36%¹)			
20,576	Bank of Ireland Group	292,850	1.24
1,979	CME Group	401,788	1.71
12,200	DBS Group	397,513	1.69
632	Deere & Company	218,852	0.93
4,657	Fortinet	274,874	1.17
17,784	ING Groep	372,680	1.58
2,146	JPMorgan Chase & Company	514,287	2.18
144	MercadoLibre	215,644	0.92
		2,688,488	11.42
Climate Change 3.40% (31 December 2024 - 10.47%)			
49,529	Gresham House Energy Storage Fund	38,880	0.16
9,238	Halma	326,471	1.39
810	Linde	256,752	1.09
568	Quanta Services	178,151	0.76
		800,254	3.40
Sustained Income 3.40% (31 December 2024 - 3.55%¹)			
387	BlackRock	307,968	1.31
34,122	HgCapital Trust	172,998	0.73
309,430	Home REIT ¹	30,448	0.13
137,488	International Public Partnerships	172,135	0.73
170,777	Renewables Infrastructure Group	117,495	0.50
		801,044	3.40
Global Exchange Traded Funds 1.52% (31 December 2024 - 0.00%¹)			
10,103	iShares JP Morgan EM Local Government Bond UCITS ETF	357,911	1.52
		357,911	1.52
Global Exchange Traded Commodities 3.49% (31 December 2024 - 2.74%¹)			
2,661	Invesco Physical Gold	820,665	3.49
		820,665	3.49
Global Collective Investment Schemes 1.52% (31 December 2024 - 1.21%)			
2,461	Coremont Investment Fund - Brevan Howard Absolute Return Government Bond Fund 'A' GBP Accumulation	358,100	1.52
		358,100	1.52
Other Corporate Bonds 0.23% (31 December 2024 - 0.14%)			
CAD100,000	Brookfield Renewable Partners 3.38% 15/01/2030	53,904	0.23
		53,904	0.23
Sterling Asset Backed 2.23% (31 December 2024 - 3.39%)			
£46,667	Arqiva Financing 4.882% 31/12/2032	46,270	0.20
£65,267	Greater Gabbard OFTO 4.137% 29/11/2032	63,920	0.27
£130,000	Jigsaw Funding 3.375% 05/05/2052	86,103	0.36

Portfolio Statement (continued)

Holding/Nominal Value	Investment	Bid Market Value £	% of Net Assets
Sterling Asset Backed (continued)			
£130,000	Peabody Capital No. 2 2.75% 02/03/2034	107,426	0.46
£50,000	Retail Charity Bonds 3.25% 22/07/2031	41,202	0.17
£80,124	TC Dudgeon OFTO 3.158% 12/11/2038	69,735	0.30
£117,793	Wods Transmission 3.446% 24/08/2034	110,714	0.47
		525,370	2.23
Sterling Corporate Bonds 4.50% (31 December 2024 - 5.09%)			
£50,000	AT&T 7.00% 30/04/2040	54,839	0.23
£100,000	Aviva 4.00% 03/06/2055	86,815	0.37
£100,000	Comcast 1.875% 20/02/2036	73,073	0.31
£200,000	Coventry Building Society 2.00% 20/12/2030	176,779	0.75
£150,000	Legal & General Group 3.75% 26/11/2049	143,828	0.61
£100,000	Motability Operations Group 6.25% 22/01/2045	101,777	0.43
£100,000	Nationwide Building Society 5.50% 14/07/2036	101,363	0.43
£115,000	Nationwide Building Society 6.178% 07/12/2027	117,140	0.50
£50,000	Retail Charity Bonds 3.50% 08/12/2033	41,809	0.18
£100,000	University of Leeds 3.125% 19/12/2050	65,231	0.28
£115,000	Verizon Communications 3.375% 27/10/2036	95,311	0.41
		1,057,965	4.50
Sterling Government Agencies, Supra 1.83% (31 December 2024 - 1.40%)			
£330,000	International Bank for Reconstruction & Development 1.00% 21/12/2029	294,947	1.25
£129,000	Kreditanstalt fuer Wiederaufbau 6.00% 07/12/2028	136,360	0.58
£0	PRS Finance 1.75% 24/11/2026	—	—
		431,307	1.83
UK Gilts 11.98% (31 December 2024 - 12.76%)			
£527,900	United Kingdom Gilt 4.25% 07/12/2040	490,864	2.09
£327,000	United Kingdom Gilt 4.375% 31/07/2054	286,669	1.22
£400,900	United Kingdom Gilt 4.50% 07/06/2028	407,762	1.73
£916,500	United Kingdom Gilt 4.50% 07/09/2034	922,652	3.92
£314,700	United Kingdom Gilt 4.75% 22/10/2043	302,431	1.28
£385,730	United Kingdom Gilt 6.00% 07/12/2028	409,473	1.74
		2,819,851	11.98
Forward Currency Contracts 0.23% (31 December 2024 - -0.05%)			
EUR (280,000)	Sold EUR, Bought GBP 245,776 for settlement on 19/03/2026	420	—
USD 321,000	Bought USD, Sold GBP 237,998 for settlement on 19/03/2026	698	—

Portfolio Statement (continued)

Holding/Nominal Value	Investment	Bid Market Value £	% of Net Assets
Forward Currency Contracts (continued)			
USD (7,394,677)	Sold USD, Bought GBP 5,552,059 for settlement on 19/03/2026	53,354	0.23
		54,472	0.23
Total Value of Investments 99.12% (31 December 2024 - 94.45%)			
		23,328,769	99.12
	Net Other Assets	206,041	0.88
	Net assets	23,534,810	100.00

All holdings are ordinary shares of stock or bonds and are listed on an official stock exchange unless otherwise stated.

¹Prior year percentages have been restated due to the movement in classification of some of the securities to be consistent with the current year presentation.

Asset Allocation of Portfolio of Investments is as follows:

Bonds	4,888,397	20.77
Collective Investment Schemes	1,536,676	6.53
Equities	16,849,224	71.59
Forward Currency Contracts	54,472	0.23
Net Other Assets	206,041	0.88
	23,534,810	100.00

Debt Security Allocation of Portfolio of Investments is as follows: (Sourced from Bloomberg)

Percentage of Debt Securities above investment grade	98.27
Percentage of Debt Securities below investment grade (sub BBB- or unrated)	1.73
	100.00

Statement of Total Return

For the year ended 31 December 2025

	Notes ¹	£	31.12.2025 £	31.12.2024 £
Income				
Net capital (losses)/gains	4		(329,302)	2,174,183
Revenue	6	663,312		913,671
Expenses	7	(214,632)		(254,958)
Interest payable and similar charges	9	<u>(516)</u>	<u>(6)</u>	
Net revenue before taxation		448,164		658,707
Taxation	8	<u>(67,986)</u>	<u>(93,244)</u>	
Net revenue after taxation for the year			380,178	565,463
Total returns before distributions			50,876	2,739,646
Distributions	9		<u>(522,702)</u>	<u>(701,553)</u>
Change in net assets attributable to shareholders from investment activities			<u>(471,826)</u>	<u>2,038,093</u>

Statement of Changes in Net Assets Attributable to Shareholders

For the year ended 31 December 2025

	Note ¹	£	31.12.2025 £	31.12.2024 £
Opening net assets attributable to shareholders			39,308,167	48,102,089
Movement due to sales and repurchases of shares:				
Amounts received on issue of shares		7,089,584		8,077,792
Less: amounts paid on cancellation of shares		<u>(22,751,926)</u>	<u>(19,441,691)</u>	
			(15,662,342)	(11,363,899)
Single swing price adjustment			4,816	4,837
Change in net assets attributable to shareholders from investment activities (see above)			(471,826)	2,038,093
Retained distribution on accumulation shares	9		<u>355,995</u>	<u>527,047</u>
Closing net assets attributable to shareholders			<u>23,534,810</u>	<u>39,308,167</u>

¹The notes to these accounts can be found on pages 534 to 542.

Balance Sheet

As at 31 December 2025

	Notes ¹	31.12.2025 £	31.12.2024 £
Assets			
Fixed assets:			
Investments		23,328,769	37,144,833
Current assets:			
Debtors	10	67,541	154,693
Cash and bank balances	11	240,566	2,178,026
Total assets		<u>23,636,876</u>	<u>39,477,552</u>
Liabilities			
Investment liabilities		–	(19,455)
Creditors:			
Bank overdrafts	12	–	(430)
Distribution payable on income shares	9	(42,062)	(58,118)
Other creditors	13	(60,004)	(91,382)
Total liabilities		<u>(102,066)</u>	<u>(169,385)</u>
Net assets attributable to shareholders		<u>23,534,810</u>	<u>39,308,167</u>

¹The notes to these accounts can be found on pages 534 to 542.

Notes to the Financial Statements

For the year ended 31 December 2025

1. Accounting Policies

The accounting policies for this sub-fund match those found on pages 34 and 36.

2. Distribution Policies

The distribution policies for this sub-fund match those found on pages 36 and 37.

3. Risk Management Policies

The risk management policies for this sub-fund match those found on pages 37 and 38.

4. Net Capital Gains

	31.12.2025 £	31.12.2024 £
(Losses)/gains on non-derivative securities	(272,482)	2,141,370
Losses on derivative securities	(29,362)	–
Gains on forward currency contracts	33,658	36,482
Currency losses	(61,137)	(3,669)
Central Securities Depository Regulation (CSDR) penalty	21	–
Net capital (losses)/gains	<u>(329,302)</u>	<u>2,174,183</u>

5. Purchases, Sales, and Transaction Costs

	31.12.2025 £	31.12.2024 £
Analysis of total purchase costs:		
Purchases in year before transaction costs		
Bonds	6,803,341	4,586,488
Collective Investment Schemes	360,170	176,104
Derivatives	53,123	390,337
Equities	16,817,442	12,734,979
Commissions:		
Collective Investment Schemes total value paid	–	44
Equities total value paid	9,447	8,706
Taxes:		
Equities total value paid	2,684	3,878
Total purchase transaction costs	<u>12,131</u>	<u>12,628</u>
Gross purchases total	<u>24,046,207</u>	<u>17,900,536</u>

Notes to the Financial Statements (continued)

5. Purchases, Sales, and Transaction Costs (continued)

	31.12.2025 £	31.12.2024 £
Analysis of total sale costs:		
Gross sales in year before transaction costs		
Bonds	8,755,027	9,609,242
Collective Investment Schemes	125,523	579,791
Corporate Actions	361,377	391,297
Equities	26,225,356	18,041,283
Commissions:		
Collective Investment Schemes total value paid	–	(16)
Equities total value paid	(4,675)	(6,205)
Taxes:		
Equities total value paid	(689)	(8)
Total sales costs	(5,364)	(6,229)
Total sales net of transaction costs	35,461,919	28,615,384
	31.12.2025 %	31.12.2024 %

Analysis of total purchase costs:

Commissions:		
Collective Investment Schemes percentage of average NAV ¹	–	–
Collective Investment Schemes percentage of purchases total	–	0.02
Equities percentage of average NAV ¹	0.03	0.02
Equities percentage of purchases total	0.06	0.07
Taxes:		
Equities percentage of average NAV ¹	0.01	0.01
Equities percentage of purchases total	0.02	0.03

Analysis of total sale costs:

Commissions:		
Collective Investment Schemes percentage of average NAV ¹	–	–
Collective Investment Schemes percentage of purchases total	–	–
Equities percentage of average NAV ¹	0.01	0.02
Equities percentage of purchases total	0.02	0.03
Taxes:		
Equities percentage of average NAV ¹	–	–
Equities percentage of purchases total	–	–

The average portfolio dealing spread as at 31 December 2025 was 0.11% (31 December 2024: 0.12%)

¹Excluding single swing price adjustment.

Notes to the Financial Statements (continued)

6. Revenue

	31.12.2025 £	31.12.2024 £
Bank interest	16,639	32,984
Franked CIS revenue	—	4,414
Franked UK dividends	41,982	58,755
Interest on debt securities	359,188	486,289
Offshore dividend CIS revenue	—	234
Offshore interest CIS revenue	38,445	6,900
Overseas dividends	196,014	296,629
Unfranked CIS revenue	11,044	27,466
	<u>663,312</u>	<u>913,671</u>

7. Expenses

	31.12.2025 £	31.12.2024 £
Payable to the ACD or associates of the ACD, and agents of either of them:		
ACD's annual charge	<u>152,036</u>	<u>194,742</u>
	<u>152,036</u>	<u>194,742</u>
Other expenses:		
Fixed operating charge ¹	62,596	78,168
Set-up costs	—	(17,952)
	<u>62,596</u>	<u>60,216</u>
	<u>214,632</u>	<u>254,958</u>

¹Expenses due to the Depositary, Custodian, Administrator, Auditor and the FCA are payable by the ACD out of the fixed operating charge. Fee payable to the Auditor for the year ending 31 December 2025 is £9,300 plus VAT (31 December 2024: £9,000 plus VAT).

8. Taxation

	31.12.2025 £	31.12.2024 £
a) Analysis of charge for the year:		
Corporation tax	42,792	59,918
Overseas tax suffered	25,763	36,156
Double taxation relief	(569)	(2,830)
Current tax (note 8b)	<u>67,986</u>	<u>93,244</u>
Deferred tax (note 8c)	—	—
Total tax charge	<u>67,986</u>	<u>93,244</u>

Notes to the Financial Statements (continued)

8. Taxation (continued)

	31.12.2025 £	31.12.2024 £
b) Factors affecting taxation charge for the year:		
The tax assessed for the year is lower (2024: lower) than the standard rate of UK Corporation Tax for an Open Ended Investment Company in the UK of 20% (2024: 20%). The differences are explained below:		
Net revenue before tax	448,164	658,707
Corporation tax at 20%	89,633	131,741
Effects of:		
Set-up costs	–	(3,590)
UK dividend revenue not subject to corporation tax	(8,396)	(12,681)
Overseas tax irrecoverable	25,763	36,156
Overseas dividend revenue not subject to corporation tax	(39,191)	(55,644)
Taxation due to timing differences	746	92
Double taxation relief	(569)	(2,830)
Sub-total	(21,647)	(38,497)
Current year tax charge (note 8a)	67,986	93,244

OEICs are exempt from tax on capital gains in the UK. Therefore, any capital return is not included within the reconciliation above.

c) Provision for the deferred tax

Provision at start of year	–	–
Deferred tax charge for the year	–	–
Provision at end of year	–	–

As at year end, the sub-fund had no deferred tax asset (31 December 2024: same).

9. Distributions

The distributions take account of revenue added on creation of shares and revenue deducted on the cancellation of shares, and comprise:

	31.12.2025 £	31.12.2024 £
Interim Distribution	58,003	63,546
Interim Accumulation	230,609	288,227
Final Distribution	42,062	58,118
Final Accumulation	125,386	238,820
	<u>456,060</u>	<u>648,711</u>
Add: Amounts deducted on cancellation of shares	91,842	84,160
Less: Amounts added on creation of shares	<u>(25,200)</u>	<u>(31,318)</u>
Distributions	<u>522,702</u>	<u>701,553</u>
Interest payable and similar charges	516	6
Total distributions	<u>523,218</u>	<u>701,559</u>
Net revenue after taxation	380,178	565,463
Add: Capitalised expenses	214,631	254,958
Add: Benefit of coupon basis distribution	(29,185)	(64,294)
Add: Undistributed revenue brought forward	12	20
Less: Undistributed revenue carried forward	(8)	(12)
Tax effect of fees offset to capital	<u>(42,926)</u>	<u>(54,582)</u>
Distributions	<u>522,702</u>	<u>701,553</u>

Notes to the Financial Statements (continued)
10. Debtors

	31.12.2025 £	31.12.2024 £
Accrued revenue	45,567	126,999
Amounts receivable for creation of shares	10,143	18,327
Overseas tax recoverable	11,831	9,367
	<u>67,541</u>	<u>154,693</u>

11. Cash and Bank Balances

	31.12.2025 £	31.12.2024 £
Cash and bank balances	238,444	2,178,026
Cash held at clearing houses and brokers	2,122	–
	<u>240,566</u>	<u>2,178,026</u>

12. Bank Overdrafts

	31.12.2025 £	31.12.2024 £
Overseas balances	–	430
	<u>–</u>	<u>430</u>

13. Other Creditors

	31.12.2025 £	31.12.2024 £
Amounts payable for cancellation of shares	653	8,928
Accrued expenses	17,128	25,366
Corporation tax payable	42,223	57,088
	<u>60,004</u>	<u>91,382</u>

14. Commitments, Contingent Liabilities, and Contingent Assets

At 31 December 2025, the sub-fund had no contingent liabilities or assets (31 December 2024: same).

15. Related Parties

ACD fees paid to Sarasin Investment Funds Limited are shown in note 7. The balance due to Sarasin Investment Funds Limited at the year end in respect of this transaction was £10,281 (31 December 2024: £16,373).

At the year end, Sarasin Tomorrow's World Multi Asset held no shares in other sub-fund or collective investment scheme managed by associated companies of Sarasin Investment Funds (31 December 2024: same).

At the year end, Transact Nominees Limited owned Nil of the sub-fund on behalf of multiple beneficiaries (31 December 2024: 34.06%).

16. Shareholders' Funds

The sub-fund has 8 share classes in issue. The shares have no par value and, within each class subject to their denomination, are entitled to participate equally in the profits arising in respect of, and in the proceeds of, the liquidation of the assets in, or the termination of, that sub-fund.

Shares do not carry preferential or pre-emptive rights to acquire further shares. All shares have the same rights on winding up.

Notes to the Financial Statements (continued)

16. Shareholders' Funds (continued)

Responsible Multi Asset 'D' Income Shares¹

Opening shares	500
Shares created	–
Shares liquidated	(500)
Shares converted	–
Closing shares	–

Responsible Multi Asset 'D' Accumulation Shares

Opening shares	10,905,597
Shares created	123,854
Shares liquidated	(10,337,229)
Shares converted	(71,059)
Closing shares	621,163

Responsible Multi Asset 'L' Income Shares

Opening shares	3,487,898
Shares created	836,234
Shares liquidated	(2,386,586)
Shares converted	(60,120)
Closing shares	1,877,426

Responsible Multi Asset 'L' Accumulation Shares

Opening shares	16,570,768
Shares created	4,104,474
Shares liquidated	(6,492,983)
Shares converted	21,825
Closing shares	14,204,084

Responsible Multi Asset 'P' Income Shares

Opening shares	540,604
Shares created	538,734
Shares liquidated	(192,251)
Shares converted	1
Closing shares	887,088

Responsible Multi Asset 'P' Accumulation Shares

Opening shares	1,299,632
Shares created	304,683
Shares liquidated	(553,065)
Shares converted	50,080
Closing shares	1,101,330

Responsible Multi Asset 'Z' Income Shares

Opening shares	3,306,857
Shares created	796,246
Shares liquidated	(1,280,505)
Shares converted	59,003
Closing shares	2,881,601

Responsible Multi Asset 'Z' Accumulation Shares

Opening shares	63,116
Shares created	–
Shares liquidated	–
Shares converted	–
Closing shares	63,116

¹Share class closed on 7 November 2025.

Notes to the Financial Statements (continued)
17. Risk Disclosures

The policies in place for controlling the risks associated with pursuing the sub-fund's objectives and operating the sub-fund are detailed in note 3 on page 37. A sensitivity analysis of the sub-fund is provided on page 515. Further analysis of the sub-fund's exposure to these risks is detailed below.

Currency exposure as at 31 December 2025

	Monetary exposure £	Non-Monetary exposure £	Total £	%
Canadian dollar	847	53,904	54,751	0.23
Euro	11,831	1,827,117	1,838,948	7.81
Hong Kong dollar	–	354,440	354,440	1.51
Japanese yen	–	134,421	134,421	0.57
Singapore dollar	–	397,513	397,513	1.69
Sterling	190,941	12,601,214	12,792,155	54.35
Swiss franc	–	474,455	474,455	2.02
US dollar	2,422	7,485,705	7,488,127	31.82
	206,041	23,328,769	23,534,810	100.00

Currency exposure as at 31 December 2024

	Monetary exposure £	Non-Monetary exposure £	Total £	%
Australian dollar	–	474,828	474,828	1.21
Canadian dollar	867	54,274	55,141	0.14
Euro	9,367	419,500	428,867	1.09
Japanese yen	–	525,131	525,131	1.34
Sterling	1,870,216	16,957,561	18,827,777	47.90
Swiss franc	–	441,431	441,431	1.12
US dollar	302,339	18,252,653	18,554,992	47.20
	2,182,789	37,125,378	39,308,167	100.00

Interest rate exposure as at 31 December 2025

	Floating rate financial assets £	Fixed rate financial assets £	Financial assets not carrying interest £	Total £
Canadian dollar	–	53,904	847	54,751
Euro	–	–	2,084,304	2,084,304
Hong Kong dollar	–	–	354,440	354,440
Japanese yen	–	–	134,421	134,421
Singapore dollar	–	–	397,513	397,513
Sterling	688,577	4,385,346	8,058,296	13,132,219
Swiss franc	–	–	474,455	474,455
US dollar	1,135	–	12,985,698	12,986,833
	689,712	4,439,250	24,489,974	29,618,936

Notes to the Financial Statements (continued)

17. Risk Disclosures (continued)

	Floating rate financial liabilities £	Fixed rate financial liabilities £	Financial liabilities not carrying interest £	Total £
Euro	–	–	(245,356)	(245,356)
Sterling	–	–	(340,064)	(340,064)
US dollar	–	–	(5,498,706)	(5,498,706)
	–	–	(6,084,126)	(6,084,126)

Interest rate exposure as at 31 December 2024

	Floating rate financial assets £	Fixed rate financial assets £	Financial assets not carrying interest £	Total £
Australian dollar	–	–	474,828	474,828
Canadian dollar	–	54,274	867	55,141
Euro	–	–	3,382,642	3,382,642
Japanese yen	–	–	525,131	525,131
Sterling	2,691,057	8,105,495	9,158,003	19,954,555
Swiss franc	–	–	1,045,315	1,045,315
US dollar	280,933	–	19,512,740	19,793,673
	2,971,990	8,159,769	34,099,526	45,231,285

	Floating rate financial liabilities £	Fixed rate financial liabilities £	Financial liabilities not carrying interest £	Total £
Euro	–	–	(2,953,775)	(2,953,775)
Sterling	–	–	(1,126,778)	(1,126,778)
Swiss franc	–	–	(603,884)	(603,884)
US dollar	(430)	–	(1,238,251)	(1,238,681)
	(430)	–	(5,922,688)	(5,923,118)

Fair Value

There is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet, and their fair value.

Valuation technique as at 31 December 2025

	Level 1 £	Level 2 £	Level 3 £	Total £
Financial Assets				
Collective Investment Schemes	1,178,576	358,100	–	1,536,676
Debt Securities	2,819,851	2,068,546	–	4,888,397
Equities	16,818,776	–	30,448	16,849,224
Forward Currency Contracts	–	54,472	–	54,472
	20,817,203	2,481,118	30,448	23,328,769

Notes to the Financial Statements (continued)

17. Risk Disclosures (continued)

Valuation technique as at 31 December 2024

	Level 1 £	Level 2 £	Level 3 £	Total £
Financial Assets				
Collective Investment Schemes	1,077,011	477,604	—	1,554,615
Debt Securities	5,014,585	3,939,148	—	8,953,733
Equities	26,605,821	—	30,664	26,636,485
	<u>32,697,417</u>	<u>4,416,752</u>	<u>30,664</u>	<u>37,144,833</u>
Financial Liabilities				
Forward Currency Contracts	—	(19,455)	—	(19,455)
	<u>—</u>	<u>(19,455)</u>	<u>—</u>	<u>(19,455)</u>

Valuation techniques have been disclosed under Accounting Policies note 11 on page 35.

Level 1

The unadjusted quoted price in an active market for an identical instrument 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 11 of the Accounting Policies. Level 3 instruments comprise an investment in Home REIT. The Investment Manager's Valuation Committee have assessed the realisable value attributable to the underlying portfolio of Home REIT and valued it as at 31 December 2025 using an internal model applying a 50% discount to publicly available information.

Counterparty Risk

During the year, the sub-fund did not make use of 'Over The Counter' (OTC) Derivative Instruments. Where applicable, these types of transactions introduce counterparty risk, where a counterparty may fail to meet its financial commitments.

In order to reduce 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 31 December 2025	Exposure £	Cash Collateral (Pledged)/ Received £
The Bank of New York Mellon	54,472	—

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

As at 31 December 2024, the sub-fund did not make use of 'Over The Counter' (OTC) Derivative Instruments. Where applicable, these types of transactions introduce counterparty risk, where a counterparty may fail to meet its financial commitments.

18. Post Balance Sheet Events

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

Distribution Tables

For the year ended 31 December 2025

Interim distribution in pence per share

Group 1: Shares purchased prior to 1 January 2025

Group 2: Shares purchased between 1 January 2025 and 30 June 2025

Share	Net Revenue 2025 Pence per Share	Equalisation (note 2i) Pence per Share	Interim Distribution Paid 2025 Pence per Share	Interim Distribution Paid 2024 Pence per Share
Responsible Multi Asset 'D' Income Shares¹				
Group 1	0.9360	—	0.9360	1.0040
Group 2	0.9360	—	0.9360	1.0040
Responsible Multi Asset 'D' Accumulation Shares				
Group 1	0.9329	—	0.9329	1.0007
Group 2	0.6039	0.3290	0.9329	1.0007
Responsible Multi Asset 'L' Income Shares				
Group 1	0.8781	—	0.8781	0.9461
Group 2	0.5365	0.3416	0.8781	0.9461
Responsible Multi Asset 'L' Accumulation Shares				
Group 1	0.9360	—	0.9360	0.9822
Group 2	0.5453	0.3907	0.9360	0.9822
Responsible Multi Asset 'P' Income Shares				
Group 1	0.8887	—	0.8887	0.7758
Group 2	0.1609	0.7278	0.8887	0.7758
Responsible Multi Asset 'P' Accumulation Shares				
Group 1	0.9301	—	0.9301	0.9831
Group 2	0.3980	0.5321	0.9301	0.9831
Responsible Multi Asset 'Z' Income Shares				
Group 1	0.8958	—	0.8958	0.9576
Group 2	0.0835	0.8123	0.8958	0.9576
Responsible Multi Asset 'Z' Accumulation Shares¹				
Group 1	0.9540	—	0.9540	1.0240
Group 2	0.9540	—	0.9540	1.0240

Final distribution in pence per share

Group 1: Shares purchased prior to 1 July 2025

Group 2: Shares purchased between 1 July 2025 and 31 December 2025

Share	Net Revenue 2025 Pence per Share	Equalisation (note 2i) Pence per Share	Final Distribution Paid 2026 Pence per Share	Final Distribution Paid 2024 Pence per Share
Responsible Multi Asset 'D' Income Shares²				
Group 1	N/A	N/A	N/A	0.8000
Group 2	N/A	N/A	N/A	0.8000
Responsible Multi Asset 'D' Accumulation Shares				
Group 1	0.5774	—	0.5774	0.8308
Group 2	0.5288	0.0486	0.5774	0.8308

Distribution Tables (continued)

Share	Net Revenue 2025 Pence per Share	Equalisation (note 2i) Pence per Share	Final Distribution Paid 2026 Pence per Share	Final Distribution Paid 2024 Pence per Share
Responsible Multi Asset 'L' Income Shares				
Group 1	0.7223	—	0.7223	0.7957
Group 2	0.5897	0.1326	0.7223	0.7957
Responsible Multi Asset 'L' Accumulation Shares				
Group 1	0.7931	—	0.7931	0.8264
Group 2	0.5770	0.2161	0.7931	0.8264
Responsible Multi Asset 'P' Income Shares				
Group 1	0.7422	—	0.7422	0.7635
Group 2	0.2996	0.4426	0.7422	0.7635
Responsible Multi Asset 'P' Accumulation Shares				
Group 1	0.7839	—	0.7839	0.8267
Group 2	0.5443	0.2396	0.7839	0.8267
Responsible Multi Asset 'Z' Income Shares				
Group 1	0.7606	—	0.7606	0.7933
Group 2	0.2399	0.5207	0.7606	0.7933
Responsible Multi Asset 'Z' Accumulation Shares¹				
Group 1	0.8132	—	0.8132	0.8417
Group 2	0.8132	—	0.8132	0.8417

¹There were no group 2 shares for this period.

²Share class closed on 7 November 2025.

In the tables above, a distribution pay rate of N/A denotes that the Classes were not in existence as at the applicable XD date, and therefore no distribution was made. Please refer to the Comparative Tables on pages 519 to 526 for the closure date of these classes.

Investment Objective and Policy

Investment Objective

We seek to grow the sub-fund (through increases in investment value and income) by 3% per year more than the Consumer Price Index (CPI) over a rolling 5 to 7-year period, after deducting fees and costs, by investing in a diversified range of different asset classes including (but not limited to) shares and bonds.

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

Investment Policy

Investments

A minimum of 50% of the sub-fund will be invested in other collective investment schemes (including exchange traded funds, unregulated funds, active and index trackers). Up to a maximum of 50% of the sub-fund may be invested in funds managed or operated by Sarasin or its associates. Through these investments, the sub-fund will indirectly be exposed to a range of diversified asset classes including (but not limited to) shares, bonds alternative investments and cash. The sub-fund may invest up to a maximum of 50% in these asset classes directly.

Investment Selection

The sub-fund is part of the Sarasin Managed Fund range which offers funds with different expected combinations of investment risk and return. The sub-fund takes a strategic approach to asset allocation, which means it sets long-term targets for how much to allocate to different asset classes. The sub-fund takes a balanced approach and will have a higher strategic weighting to investments that have the potential for greater returns but come with a higher risk of losing capital, principally shares, with a lower strategic weighting to bonds and cash, which typically have lower risk. The sub-fund therefore aims to achieve a moderate level of risk and return.

Exposure will be achieved both directly and indirectly in respect of bonds, shares and alternative investments.

Between 40-80%, but typically 60%, of the sub-fund will be exposed to shares in companies from across the world.

Between 10-50%, but typically 30%, of the sub-fund will be exposed to bonds, which are loans typically issued by companies, institutions and governments. This may include investment grade bonds, where the issuer has a higher capacity to repay the debt, as well as sub-investment grade bonds, which can be more vulnerable to changing market conditions but typically pay a higher rate of interest.

Between 0-45%, but typically 10%, of the sub-fund will be exposed to cash and alternative investments which 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.

Through investing in other funds, the sub-fund may also be exposed to other asset classes such as property, money market instruments, which are shorter term loans, and other permitted investments.

The sub-fund is actively managed, which means the Investment Manager decides which investments to buy or sell and when, albeit some of these investments may be passively managed i.e. typically tracking an index such as exchange traded funds.

Additional Techniques

We may only use derivatives (financial contracts whose value is linked to the price of another asset e.g. indices, rates, share prices, currencies) to maintain the sub-fund's value, manage investment risk and to gain cost-effective access to underlying investments. Sub-funds purchased may also have the ability to use derivatives to varying degrees.

Benchmark information

The sub-fund's performance can be assessed by reference to the Consumer Price Index (CPI) +3% which is a measure of inflation as expressed in the Investment Objective. It is widely used, independently calculated, readily available and representative of the long-term return target based on the sub-fund's typical strategic weighting to different asset classes described above.

Investors may also compare the sub-fund's performance to the Investment Association (IA) Mixed Investment 40%-85% Shares sector. Many funds sold in the UK are grouped into sectors by the IA (the trade body that represents UK investment managers), to help investors to compare funds with broadly similar characteristics. This sub-fund is classified in the IA Mixed Investment 40%-85% Shares Sector and assessing the sub-fund's performance against this sector will allow investors to compare how the sub-fund is performing relative to its peers.

Sensitivity Analysis

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 Balanced Managed, as at 31 December 2025, was 4.93%. The lowest, highest and average utilisation in the period was 4.93%, 6.48%, and 5.39%, respectively.

Investment Review

Sarasin Balanced Managed Fund was launched on 29 April 2025. Due to the recent launch of this sub-fund, no investment commentary is provided.

Top 10 purchases during the period

iShares MSCI ACWI UCITS ETF USD Accumulation
SPDR S&P 500 UCITS ETF
Xtrackers S&P 500 UCITS ETF
Sarasin Responsible Corporate Bond Fund Class Z Income
Xtrackers MSCI Emerging Markets UCITS ETF
Vanguard FTSE Developed Europe ex UK UCITS ETF
iShares Core S&P 500 UCITS ETF USD Distribution
Amundi Core MSCI Europe UCITS
iShares GBP Corp Bond 0-5yr UCITS ETF
Vanguard Global Aggregate Bond UCITS ETF

Top 10 sales during the period

iShares MSCI ACWI UCITS ETF USD Accumulation
Amundi Core MSCI Europe UCITS
Vanguard FTSE All World UCITS
Xtrackers MSCI World UCITS ETF 1D USD INC
SPDR Russell 2000 U.S. Small Cap UCITS ETF
United Kingdom Gilt 4.25% 7/12/2046
iShares GBP Corp Bond 0-5yr UCITS ETF
Vanguard Global Aggregate Bond UCITS ETF
BlackRock ICS Sterling Liquidity Fund
United Kingdom Gilt 3.5% 22/10/2025

Sub-fund Information

For the period ended 31 December 2025

The Comparative Tables on pages 549 to 560 give the performance of each active share class in the sub-fund.

The 'Return after charges' disclosed in the Comparative Tables is calculated as the return after operating charges per share divided by the opening net asset value per share. It differs from the sub-fund's performance disclosed in the ACD's report, 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 (continued)**Comparative Tables***Balanced Managed 'I' Income Shares*

	2025 ¹ (pence per share)
Change in Net Asset Value per Share	
Opening net asset value per share	100.00
Return before operating charges*	3.74
Operating charges	(0.19)
Return after operating charges*	3.55
Distributions on income shares	(0.37)
Closing net asset value per share	103.18
* after direct transaction costs of ² :	(0.06)
Performance	
Return after charges ³	3.55%
Other Information	
Closing net asset value (£'000)	28
Closing number of shares	27,589
Operating charges ⁴	0.70%
Direct transaction costs	(0.06)%
Prices⁵	
Highest share price	104.50p
Lowest share price	100.00p

¹Share class became active on 26 September 2025. Value shown is the opening net asset value as at this date.

²Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment 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.

³The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

⁴Operating 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. Since 2020, the OCF included cost arising in underlying closed-ended funds following guidance from the Investment Association. However, on a circular dated 30 November 2023, the Investment Association has removed this aspect from their guidance and hence the OCF for the current year does not include costs arising in closed-ended funds.

⁵Highest and lowest share prices are based on published prices.

Sub-fund Information (continued)**Comparative Tables (continued)***Balanced Managed 'I' Accumulation Shares*

	2025 ¹ (pence per share)
Change in Net Asset Value per Share	
Opening net asset value per share	100.00
Return before operating charges*	3.79
Operating charges	(0.19)
Return after operating charges*	3.60
Distributions	(0.36)
Retained distributions on accumulation shares	0.36
Closing net asset value per share	103.60
* after direct transaction costs of ² :	(0.06)
Performance	
Return after charges ³	3.60%
Other Information	
Closing net asset value (£'000)	1
Closing number of shares	1,000
Operating charges ⁴	0.70%
Direct transaction costs	(0.06)%
Prices⁵	
Highest share price	104.50p
Lowest share price	100.00p

¹Share class became active on 26 September 2025. Value shown is the opening net asset value as at this date.

²Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment 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.

³The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

⁴Operating 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. Since 2020, the OCF included cost arising in underlying closed-ended funds following guidance from the Investment Association. However, on a circular dated 30 November 2023, the Investment Association has removed this aspect from their guidance and hence the OCF for the current year does not include costs arising in closed-ended funds.

⁵Highest and lowest share prices are based on published prices.

Sub-fund Information (continued)**Comparative Tables (continued)***Balanced Managed 'M' Income Shares*

	2025 ¹ (pence per share)
Change in Net Asset Value per Share	
Opening net asset value per share	100.00
Return before operating charges*	15.79
Operating charges	(0.64)
Return after operating charges*	15.15
Distributions on income shares	(0.99)
Closing net asset value per share	114.16
* after direct transaction costs of ² :	(0.07)
Performance	
Return after charges ³	15.15%
Other Information	
Closing net asset value (£'000)	181,658
Closing number of shares	159,124,056
Operating charges ⁴	0.85%
Direct transaction costs	(0.06)%
Prices⁵	
Highest share price	116.00p
Lowest share price	100.00p

¹Share class launched on 29 April 2025. Value shown is the opening net asset value as at this date.

²Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment 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.

³The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

⁴Operating 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. Since 2020, the OCF included cost arising in underlying closed-ended funds following guidance from the Investment Association. However, on a circular dated 30 November 2023, the Investment Association has removed this aspect from their guidance and hence the OCF for the current year does not include costs arising in closed-ended funds.

⁵Highest and lowest share prices are based on published prices.

Sub-fund Information (continued)**Comparative Tables (continued)***Balanced Managed 'M' Accumulation Shares*

	2025 ¹ (pence per share)
Change in Net Asset Value per Share	
Opening net asset value per share	100.00
Return before operating charges*	15.84
Operating charges	(0.65)
Return after operating charges*	15.19
Distributions	(1.00)
Retained distributions on accumulation shares	1.00
Closing net asset value per share	115.19
* after direct transaction costs of ² :	(0.07)
Performance	
Return after charges ³	15.19%
Other Information	
Closing net asset value (£'000)	1,318
Closing number of shares	1,143,908
Operating charges ⁴	0.85%
Direct transaction costs	(0.06)%
Prices⁵	
Highest share price	116.30p
Lowest share price	100.00p

¹Share class launched on 29 April 2025. Value shown is the opening net asset value as at this date.

²Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment 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.

³The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

⁴Operating 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. Since 2020, the OCF included cost arising in underlying closed-ended funds following guidance from the Investment Association. However, on a circular dated 30 November 2023, the Investment Association has removed this aspect from their guidance and hence the OCF for the current year does not include costs arising in closed-ended funds.

⁵Highest and lowest share prices are based on published prices.

Sub-fund Information (continued)**Comparative Tables (continued)***Balanced Managed 'P' Income Shares*

	2025 ¹ (pence per share)
Change in Net Asset Value per Share	
Opening net asset value per share	100.00
Return before operating charges*	15.84
Operating charges	(0.85)
Return after operating charges*	14.99
Distributions on income shares	(1.00)
Closing net asset value per share	113.99
* after direct transaction costs of ² :	(0.07)
Performance	
Return after charges ³	14.99%
Other Information	
Closing net asset value (£'000)	676
Closing number of shares	593,142
Operating charges ⁴	1.11%
Direct transaction costs	(0.06)%
Prices⁵	
Highest share price	115.90p
Lowest share price	100.00p

¹Share class launched on 29 April 2025. Value shown is the opening net asset value as at this date.

²Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment 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.

³The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

⁴Operating 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. Since 2020, the OCF included cost arising in underlying closed-ended funds following guidance from the Investment Association. However, on a circular dated 30 November 2023, the Investment Association has removed this aspect from their guidance and hence the OCF for the current year does not include costs arising in closed-ended funds.

⁵Highest and lowest share prices are based on published prices.

Sub-fund Information (continued)**Comparative Tables (continued)***Balanced Managed 'P' Accumulation Shares*

	2025 ¹ (pence per share)
Change in Net Asset Value per Share	
Opening net asset value per share	100.00
Return before operating charges*	15.86
Operating charges	(0.83)
Return after operating charges*	15.03
Distributions	(1.01)
Retained distributions on accumulation shares	1.01
Closing net asset value per share	115.03
* after direct transaction costs of ² :	(0.07)
Performance	
Return after charges ³	15.03%
Other Information	
Closing net asset value (£'000)	32
Closing number of shares	27,574
Operating charges ⁴	1.11%
Direct transaction costs	(0.06)%
Prices⁵	
Highest share price	116.20p
Lowest share price	100.00p

¹Share class launched on 29 April 2025. Value shown is the opening net asset value as at this date.

²Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment 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.

³The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

⁴Operating 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. Since 2020, the OCF included cost arising in underlying closed-ended funds following guidance from the Investment Association. However, on a circular dated 30 November 2023, the Investment Association has removed this aspect from their guidance and hence the OCF for the current year does not include costs arising in closed-ended funds.

⁵Highest and lowest share prices are based on published prices.

Sub-fund Information (continued)**Comparative Tables (continued)***Balanced Managed 'R' Income Shares*

	2025 ¹ (pence per share)
Change in Net Asset Value per Share	
Opening net asset value per share	100.00
Return before operating charges*	3.72
Operating charges	(0.16)
Return after operating charges*	3.56
Distributions on income shares	(0.36)
Closing net asset value per share	103.20
* after direct transaction costs of ² :	(0.06)
Performance	
Return after charges ³	3.56%
Other Information	
Closing net asset value (£'000)	1
Closing number of shares	1,000
Operating charges ⁴	0.60%
Direct transaction costs	(0.06)%
Prices⁵	
Highest share price	104.50p
Lowest share price	100.00p

¹Share class became active on 26 September 2025. Value shown is the opening net asset value as at this date.

²Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment 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.

³The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

⁴Operating 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. Since 2020, the OCF included cost arising in underlying closed-ended funds following guidance from the Investment Association. However, on a circular dated 30 November 2023, the Investment Association has removed this aspect from their guidance and hence the OCF for the current year does not include costs arising in closed-ended funds.

⁵Highest and lowest share prices are based on published prices.

Sub-fund Information (continued)**Comparative Tables (continued)***Balanced Managed 'R' Accumulation Shares*

	2025 ¹ (pence per share)
Change in Net Asset Value per Share	
Opening net asset value per share	100.00
Return before operating charges*	3.76
Operating charges	(0.16)
Return after operating charges*	3.60
Distributions	(0.36)
Retained distributions on accumulation shares	0.36
Closing net asset value per share	103.60
* after direct transaction costs of ² :	(0.06)
Performance	
Return after charges ³	3.60%
Other Information	
Closing net asset value (£'000)	1
Closing number of shares	1,000
Operating charges ⁴	0.60%
Direct transaction costs	(0.06)%
Prices⁵	
Highest share price	104.50p
Lowest share price	100.00p

¹Share class became active on 26 September 2025. Value shown is the opening net asset value as at this date.

²Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment 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.

³The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

⁴Operating 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. Since 2020, the OCF included cost arising in underlying closed-ended funds following guidance from the Investment Association. However, on a circular dated 30 November 2023, the Investment Association has removed this aspect from their guidance and hence the OCF for the current year does not include costs arising in closed-ended funds.

⁵Highest and lowest share prices are based on published prices.

Sub-fund Information (continued)**Comparative Tables (continued)***Balanced Managed 'Z' Income Shares*

	2025 ¹ (pence per share)
Change in Net Asset Value per Share	
Opening net asset value per share	100.00
Return before operating charges*	15.74
Operating charges	(0.25)
Return after operating charges*	15.49
Distributions on income shares	(1.00)
Closing net asset value per share	114.49
* after direct transaction costs of ² :	(0.07)
Performance	
Return after charges ³	15.49%
Other Information	
Closing net asset value (£'000)	44,217
Closing number of shares	38,620,964
Operating charges ^{4,5}	0.33%
Direct transaction costs	(0.06)%
Prices⁶	
Highest share price	116.30p
Lowest share price	100.00p

¹Share class launched on 29 April 2025. Value shown is the opening net asset value as at this date.

²Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment 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.

³The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

⁴Operating 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. Since 2020, the OCF included cost arising in underlying closed-ended funds following guidance from the Investment Association. However, on a circular dated 30 November 2023, the Investment Association has removed this aspect from their guidance and hence the OCF for the current year does not include costs arising in closed-ended funds.

⁵In respect of the Class Z shares in the Sarasin Balanced Managed Fund, whilst no periodic charge is currently payable out of the Fund's Property to the ACD, a periodic management charge is payable by Class Z shareholders by way of remuneration to the ACD.

⁶Highest and lowest share prices are based on published prices.

Sub-fund Information (continued)**Comparative Tables (continued)***Balanced Managed 'Z' Accumulation Shares*

	2025 ¹ (pence per share)
Change in Net Asset Value per Share	
Opening net asset value per share	100.00
Return before operating charges*	15.76
Operating charges	(0.25)
Return after operating charges*	15.51
Distributions	(1.00)
Retained distributions on accumulation shares	1.00
Closing net asset value per share	115.51
* after direct transaction costs of ² :	(0.07)
Performance	
Return after charges ³	15.51%
Other Information	
Closing net asset value (£'000)	4,003
Closing number of shares	3,465,148
Operating charges ^{4,5}	0.33%
Direct transaction costs	(0.06)%
Prices⁶	
Highest share price	116.60p
Lowest share price	100.00p

¹Share class launched on 29 April 2025. Value shown is the opening net asset value as at this date.

²Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment 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.

³The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

⁴Operating 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. Since 2020, the OCF included cost arising in underlying closed-ended funds following guidance from the Investment Association. However, on a circular dated 30 November 2023, the Investment Association has removed this aspect from their guidance and hence the OCF for the current year does not include costs arising in closed-ended funds.

⁵In respect of the Class Z shares in the Sarasin Balanced Managed Fund, whilst no periodic charge is currently payable out of the Fund's Property to the ACD, a periodic management charge is payable by Class Z shareholders by way of remuneration to the ACD.

⁶Highest and lowest share prices are based on published prices.

Sub-fund Information (continued)**Comparative Tables (continued)***Balanced Managed 'M USD' Income Shares*

	2025 ¹ (cents per share)
Change in Net Asset Value per Share	
Opening net asset value per share	100.00
Return before operating charges*	2.17
Operating charges	(0.20)
Return after operating charges*	1.97
Distributions on income shares	(0.27)
Closing net asset value per share	101.70
* after direct transaction costs of ² :	(0.06)
Performance	
Return after charges ³	1.97%
Other Information	
Closing net asset value (\$'000)	1
Closing number of shares	1,000
Operating charges ⁴	0.85%
Direct transaction costs	(0.06)%
Prices⁵	
Highest share price	102.60c
Lowest share price	96.73c

¹Share class became active on 7 October 2025. Value shown is the opening net asset value as at this date.

²Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment 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.

³The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

⁴Operating 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. Since 2020, the OCF included cost arising in underlying closed-ended funds following guidance from the Investment Association. However, on a circular dated 30 November 2023, the Investment Association has removed this aspect from their guidance and hence the OCF for the current year does not include costs arising in closed-ended funds.

⁵Highest and lowest share prices are based on published prices.

Sub-fund Information (continued)**Comparative Tables (continued)***Balanced Managed 'M USD' Accumulation Shares*

	2025 ¹ (cents per share)
Change in Net Asset Value per Share	
Opening net asset value per share	100.00
Return before operating charges*	2.20
Operating charges	(0.20)
Return after operating charges*	2.00
Distributions	(0.27)
Retained distributions on accumulation shares	0.27
Closing net asset value per share	102.00
* after direct transaction costs of ² :	(0.06)
Performance	
Return after charges ³	2.00%
Other Information	
Closing net asset value (\$'000)	1
Closing number of shares	1,000
Operating charges ⁴	0.85%
Direct transaction costs	(0.06)%
Prices⁵	
Highest share price	102.60c
Lowest share price	96.74c

¹Share class became active on 7 October 2025. Value shown is the opening net asset value as at this date.

²Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment 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.

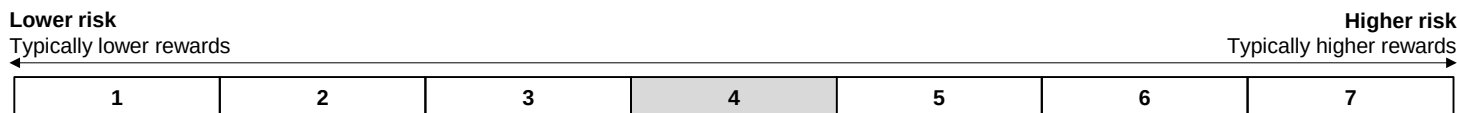
³The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

⁴Operating 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. Since 2020, the OCF included cost arising in underlying closed-ended funds following guidance from the Investment Association. However, on a circular dated 30 November 2023, the Investment Association has removed this aspect from their guidance and hence the OCF for the current year does not include costs arising in closed-ended funds.

⁵Highest and lowest share prices are based on published prices.

Sub-fund Information (continued)

Risk and Reward Profile



- Historical data may not be a reliable indication for the future.
- The risk category shown is not guaranteed and may shift over time.
- The lowest category does not mean 'risk-free'.

The Risk and Reward Indicator

The Risk and Reward Indicator table demonstrates where the sub-fund ranks in terms of its potential risk and return, calculated using the volatility of monthly returns over five years. As it is based upon how the sub-fund has performed in the past, you should note that the sub-fund may well perform differently in the future. The higher the rank the greater the potential reward but the greater the risk of losing money.

The sub-fund is ranked at 4 reflecting observed historical returns. The sub-fund is in this category because it has shown moderate levels of volatility historically.

The following risks may not be fully captured by the Indicator:

Investing in bonds offers you the chance to earn returns through growing your capital and generating income. Nevertheless, there is a risk that the organisation which issued the bond will fail, which would result in a loss of income to the sub-fund, along with its initial investment. Bond values are likely to fall if interest rates rise.

Leverage risk: The sub-fund has the potential for increased losses (or gains) when it borrows money to amplify its investments. This means small changes in the market can have a bigger impact on the sub-fund's value.

Bond risk: In stressed conditions bonds may become harder to sell in a timely manner, resulting in unpredictable changes in the value of your holdings.

Concentration risk: The sub-fund holds a small number of investments, and therefore a decline in the value of a single investment may have a greater impact than if it held a larger number of investments.

Emerging markets risk: Emerging markets may face more political, economic or structural challenges than developed markets. Shares may also be less liquid, meaning investments may not be sold quickly enough to prevent or minimize a loss. As a result, investing in emerging markets may involve a higher risk than investing in developed markets.

Small cap equities risk: Shares of smaller companies can be riskier, as they may be more difficult to buy and sell, and their prices may fluctuate more than those of larger companies.

Alternatives risk: The sub-fund may invest in alternative assets that are difficult to sell quickly, challenging to value, and subject to higher fees. These assets may also contribute to greater price volatility compared to traditional assets such as equities, fixed income and cash. Such conditions could lead to unpredictable changes in the value of your holdings.

Operational risk: Operational risks arising from failures or delays in processes and systems, or the failure of a third-party provider may affect the value of your investments. If compensation is required to due failures, payments may be delayed.

Counterparty and settlement risk: The sub-fund could lose money if a counterparty with which it transacts with becomes unwilling or unable to repay money owed to the sub-fund.

Currency hedged class risk: Some of the share classes within the sub-fund use currency hedging to protect against exchange rate fluctuations. However, hedging may not fully eliminate currency risk and can sometimes lead to additional costs or reduced returns.

Charges deducted from capital: The sub-fund has charges deducted from capital, which may reduce the potential for growth.

Portfolio Statement

As at 31 December 2025

Holding/Nominal Value	Investment	Bid Market Value £	% of Net Assets
Digitalisation 4.27%			
5,011	Alphabet 'A'	1,165,862	0.50
7,750	Amazon.com	1,329,954	0.57
3,873	Apple	782,749	0.34
9,111	London Stock Exchange Group	815,252	0.35
2,024	Mastercard 'A'	859,062	0.37
970	Meta Platforms 'A'	475,845	0.21
5,061	Microsoft	1,819,634	0.79
1,302	Moody's	494,519	0.21
5,973	Netflix	416,318	0.18
5,730	ServiceNow	652,429	0.28
11,700	Tencent Holdings	668,862	0.29
6,838	Uber Technologies	415,247	0.18
		9,895,733	4.27
Automation 2.44%			
1,037	ASML Holding	832,672	0.36
3,478	Broadcom	894,679	0.39
7,914	Emerson Electric	781,015	0.34
900	Keyence	241,958	0.10
12,938	NVIDIA	1,793,842	0.77
4,756	Otis Worldwide	308,899	0.13
3,856	Siemens	804,694	0.35
		5,657,759	2.44
Ageing 0.71%			
2,293	Amgen	557,954	0.24
373	Eli Lilly & Company	298,161	0.13
1,192	Thermo Fisher Scientific	513,525	0.22
1,176	UnitedHealth Group	288,726	0.12
		1,658,366	0.71
Evolving Consumption 2.04%			
7,271	Chipotle Mexican Grill	200,121	0.08
11,035	Colgate-Palmolive	648,292	0.28
27,451	Compass Group	648,942	0.28
466	Costco Wholesale	298,696	0.13
2,129	EssilorLuxottica	501,735	0.22
218	Givaudan	643,598	0.28
1,902	Home Depot	486,696	0.21
1,445	L'Oreal	462,547	0.20
982	LVMH Moët Hennessy Louis Vuitton	549,367	0.24
3,045	Zoetis	284,816	0.12
		4,724,810	2.04
Security 2.04%			
30,828	BAE Systems	528,392	0.23
26,128	Bank of Ireland Group	371,869	0.16

Portfolio Statement (continued)

Holding/Nominal Value	Investment	Bid Market Value £	% of Net Assets
Security (continued)			
2,255	CME Group	457,823	0.20
23,100	DBS Group	752,668	0.32
1,209	Deere & Company	418,658	0.18
8,762	Fortinet	517,167	0.22
4,141	JPMorgan Chase & Company	992,387	0.43
264	MercadoLibre	395,347	0.17
4,952	Rio Tinto	296,773	0.13
		4,731,084	2.04
Climate Change 0.20%			
1,457	Linde	461,836	0.20
		461,836	0.20
Sustained Income 0.76%			
313,626	3i Infrastructure	1,172,961	0.50
751	BlackRock	597,634	0.26
		1,770,595	0.76
Global Exchange Traded Funds 57.52%			
1,172,282	Fidelity Global Quality Income UCITS ETF	9,142,587	3.94
107,365	iShares Core MSCI Japan IMI UCITS ETF USD Accumulation	5,509,972	2.38
191,698	iShares Core S&P 500 UCITS ETF USD Distribution	9,770,368	4.21
61,807	iShares GBP Corp Bond 0-5yr UCITS ETF	6,379,719	2.75
42,712	iShares Global Infrastructure UCITS ETF	1,131,654	0.49
81,930	iShares JP Morgan EM Local Government Bond UCITS ETF	2,902,468	1.25
109,422	iShares MSCI ACWI UCITS ETF USD Accumulation	8,884,409	3.83
70,357	SPDR Russell 2000 U.S. Small Cap UCITS ETF	3,797,567	1.64
40,284	SPDR S&P 500 UCITS ETF	20,608,466	8.89
185,784	Vanguard FTSE 100 UCITS ETF	8,028,656	3.46
235,625	Vanguard FTSE Developed Asia Pacific ex Japan UCITS ETF	5,544,677	2.39
258,266	Vanguard FTSE Developed Europe ex UK UCITS ETF	10,339,679	4.46
285,581	Vanguard Global Aggregate Bond UCITS ETF	6,476,977	2.79
222,485	Xtrackers MSCI Emerging Markets UCITS ETF	12,465,312	5.38
48,450	Xtrackers MSCI Europe Small Cap UCITS ETF	2,872,116	1.24
169,762	Xtrackers S&P 500 UCITS ETF	19,541,304	8.42
		133,395,931	57.52
Global Exchange Traded Commodities 4.36%			
107,387	Invesco Physical Gold	10,118,003	4.36
		10,118,003	4.36
Global Collective Investment Schemes 7.59%			
3,900,540	BlackRock ICS Sterling Liquidity Fund	3,900,540	1.68
175,322	Brown Advisory US Mid-Cap Growth Fund	3,597,599	1.55
22,682	Muzinich Global Tactical Credit Fund	2,114,680	0.91

Portfolio Statement (continued)

Holding/Nominal Value	Investment	Bid Market Value £	% of Net Assets
Global Collective Investment Schemes (continued)			
670,010	PIMCO GIS Global Bond ESG Fund	6,492,396	2.80
9,332	Redwheel Next Generation EM Equity Fund	1,511,112	0.65
		17,616,327	7.59
UK Collective Investment Schemes 7.91%			
14,635,628	Sarasin Responsible Corporate Bond Fund Class Z Income ¹	12,678,845	5.47
3,928,361	Trojan Fund X Income	5,659,590	2.44
		18,338,435	7.91
UK Gilts 8.37%			
£3,584,230	United Kingdom Gilt 4.25% 07/12/2040	3,332,771	1.44
£2,316,750	United Kingdom Gilt 4.375% 31/07/2054	2,031,014	0.87
£2,430,400	United Kingdom Gilt 4.50% 07/06/2028	2,472,001	1.06
£6,218,926	United Kingdom Gilt 4.50% 07/09/2034	6,260,667	2.70
£2,122,380	United Kingdom Gilt 4.75% 22/10/2043	2,039,632	0.88
£3,095,569	United Kingdom Gilt 6.00% 07/12/2028	3,286,111	1.42
		19,422,196	8.37
	Total Value of Investments 98.21%	227,791,075	98.21
	Net Other Assets	4,145,919	1.79
	Net assets	231,936,994	100.00

There are no comparative figures shown as the sub-fund launched on 29 April 2025.

All holdings are ordinary shares of stock or bonds and are listed on an official stock exchange unless otherwise stated.

¹Related party holding.

Asset Allocation of Portfolio of Investments is as follows:

Bonds	19,422,196	8.37
Collective Investment Schemes	179,468,696	77.38
Equities	28,900,183	12.46
Net Other Assets	4,145,919	1.79
	231,936,994	100.00

Debt Security Allocation of Portfolio of Investments is as follows: (Sourced from Bloomberg)

Percentage of Debt Securities above investment grade	59.95
Percentage of Debt Securities below investment grade (sub BBB- or unrated)	40.05
	100.00

Statement of Total Return

For the period ended 31 December 2025

	Notes ²	£	29.04.2025 to 31.12.2025 ¹ £
Income			
Net capital gains	4		13,858,736
Revenue	6	1,512,269	
Expenses	7	(587,531)	
Interest payable and similar charges	9	(10,233)	
Net revenue before taxation		914,505	
Taxation	8	(84,796)	
Net revenue after taxation for the period			829,709
Total returns before distributions			14,688,445
Distributions	9		(1,317,401)
Change in net assets attributable to shareholders from investment activities			13,371,044

Statement of Changes in Net Assets Attributable to Shareholders

For the period ended 31 December 2025

	Note ²	£	29.04.2025 to 31.12.2025 ¹ £
Opening net assets attributable to shareholders			—
Movement due to sales and repurchases of shares:			
Amounts received on issue of shares		239,087,258	
Less: amounts paid on cancellation of shares		(20,732,518)	
			218,354,740
Single swing price adjustment			175,844
Change in net assets attributable to shareholders from investment activities (see above)			13,371,044
Retained distribution on accumulation shares	9		35,366
Closing net assets attributable to shareholders			231,936,994

¹There are no comparative figures shown as the sub-fund launched 29 April 2025.

²The notes to these accounts can be found on pages 567 to 575.

Balance Sheet

As at 31 December 2025

	Notes ²	31.12.2025 ¹ £
Assets		
Fixed assets:		
Investments		227,791,075
Current assets:		
Debtors	10	413,189
Cash and bank balances	11	5,474,178
Total assets		<u>233,678,442</u>
Liabilities		
Creditors:		
Distribution payable on income shares	9	(1,507,178)
Other creditors	12	(234,270)
Total liabilities		<u>(1,741,448)</u>
Net assets attributable to shareholders		<u>231,936,994</u>

¹There are no comparative figures shown as the sub-fund launched 29 April 2025.

²The notes to these accounts can be found on pages 567 to 575.

Notes to the Financial Statements

For the period ended 31 December 2025

1. Accounting Policies

The accounting policies for this sub-fund match those found on pages 34 and 36.

2. Distribution Policies

The distribution policies for this sub-fund match those found on pages 36 and 37.

3. Risk Management Policies

The risk management policies for this sub-fund match those found on pages 37 and 38.

4. Net Capital Gains

	29.04.2025 to 31.12.2025 ¹ £
Gains on non-derivative securities	13,778,265
Gains on forward currency contracts	360
Currency gains	79,328
Transaction charges	(22)
Central Securities Depository Regulation (CSDR) penalty reimbursement	805
Net capital gains	<u>13,858,736</u>

¹There are no comparative figures shown as the sub-fund launched 29 April 2025.

Notes to the Financial Statements (continued)**5. Purchases, Sales, and Transaction Costs**

29.04.2025 to
31.12.2025¹
£

Analysis of total purchase costs:

Purchases in period before transaction costs

Bonds	29,788,282
Collective Investment Schemes	38,306,132
Equities	218,530,040

Commissions:

Equities total value paid	58,355

Taxes:

Equities total value paid	15,111

Total purchase transaction costs	73,466

Gross purchases total	286,697,920

Analysis of total sale costs:

Gross sales in period before transaction costs

Bonds	6,522,238
Collective Investment Schemes	2,734,211
Corporate Actions	41,377
Equities	59,449,391

Commissions:

Equities total value paid	(9,196)

Taxes:

Equities total value paid	(6,092)

Total sales costs	(15,288)

Total sales net of transaction costs	68,731,929

Notes to the Financial Statements (continued)**5. Purchases, Sales, and Transaction Costs (continued)**

29.04.2025 to
31.12.2025¹
%

Analysis of total purchase costs:

Commissions:

Equities percentage of average NAV ²	0.04
Equities percentage of purchases total	0.03

Taxes:

Equities percentage of average NAV ²	0.01
Equities percentage of purchases total	0.01

Analysis of total sale costs:

Commissions:

Equities percentage of average NAV ²	0.01
Equities percentage of sales total	0.02

Taxes:

Equities percentage of average NAV ²	—
Equities percentage of sales total	0.01

The average portfolio dealing spread as at 31 December 2025 was 0.16%.

¹There are no comparative figures shown as the sub-fund launched 29 April 2025.

²Excluding single swing price adjustment.

6. Revenue

29.04.2025 to
31.12.2025¹
£

Bank interest	49,798
Franked CIS revenue	2,807
Franked UK dividends	11,160
Interest on debt securities	351,520
Offshore dividend CIS revenue	452,315
Offshore interest CIS revenue	468,019
Overseas dividends	79,412
Unfranked CIS revenue	97,238
	<u>1,512,269</u>

¹There are no comparative figures shown as the sub-fund launched 29 April 2025.

Notes to the Financial Statements (continued)

7. Expenses

	29.04.2025 to 31.12.2025 ¹ £
Payable to the ACD or associates of the ACD, and agents of either of them:	
ACD's annual charge	442,754
	<u>442,754</u>
Other expenses:	
Fixed operating charge ²	144,777
	<u>144,777</u>
	<u>587,531</u>

¹There are no comparative figures shown as the sub-fund launched 29 April 2025.

²Expenses due to the Depositary, Custodian, Administrator, Auditor and the FCA are payable by the ACD out of the fixed operating charge. Fee payable to the Auditors for the period ending 31 December 2025 is £6,900 plus VAT.

8. Taxation

	29.04.2025 to 31.12.2025 ¹ £
a) Analysis of charge for the period:	
Corporation tax	73,762
Overseas tax suffered	11,034
Current tax (note 8b)	<u>84,796</u>
Deferred tax (note 8c)	—
Total tax charge	<u>84,796</u>

b) Factors affecting taxation charge for the period:

The tax assessed for the period is lower than the standard rate of UK Corporation Tax for an Open Ended Investment Company in the UK of 20%. The differences are explained below:

Net revenue before tax	914,505
Corporation tax at 20%	182,901
Effects of:	
UK dividend revenue not subject to corporation tax	(93,256)
Overseas tax irrecoverable	11,034
Overseas dividend revenue not subject to corporation tax	<u>(15,883)</u>
Sub-total	<u>(98,105)</u>
Current year tax charge (note 8a)	<u>84,796</u>

OEICs are exempt from tax on capital gains in the UK. Therefore, any capital return is not included within the reconciliation above.

c) Provision for the deferred tax

Provision at start of period	—
Deferred tax charge for the period	—
Provision at end of period	<u>—</u>

¹There are no comparative figures shown as the sub-fund launched 29 April 2025.

Notes to the Financial Statements (continued)**9. Distributions**

The distributions take account of revenue added on creation of shares and revenue deducted on the cancellation of shares, and comprise:

	29.04.2025 to 31.12.2025 ¹ £
Interim Distribution	169,805
Interim Accumulation	48
Final Distribution	1,507,178
Final Accumulation	<u>35,318</u>
	<u>1,712,349</u>
Add: Amounts deducted on cancellation of shares	67,445
Less: Amounts added on creation of shares	<u>(462,393)</u>
Distributions	<u>1,317,401</u>
Interest payable and similar charges	<u>10,233</u>
Total distributions	<u><u>1,327,634</u></u>
Net revenue after taxation	829,709
Add: Capitalised expenses	587,531
Add: Benefit of coupon basis distribution	17,870
Less: Equalisation uplift on share conversions	(83)
Less: Undistributed revenue carried forward	(120)
Tax effect of fees offset to capital	<u>(117,506)</u>
Distributions	<u><u>1,317,401</u></u>

¹There are no comparative figures shown as the sub-fund launched 29 April 2025.

10. Debtors

	31.12.2025 ¹ £
Accrued revenue	290,501
Amounts receivable for creation of shares	<u>122,688</u>
	<u><u>413,189</u></u>

¹There are no comparative figures shown as the sub-fund launched 29 April 2025.

11. Cash and Bank Balances

	31.12.2025 ¹ £
Cash and bank balances	<u>5,474,178</u>
	<u><u>5,474,178</u></u>

¹There are no comparative figures shown as the sub-fund launched 29 April 2025.

Notes to the Financial Statements (continued)**12. Other Creditors**

	31.12.2025 ¹ £
Amounts payable for cancellation of shares	45,167
Accrued expenses	115,341
Corporation tax payable	73,762
	<u>234,270</u>

¹There are no comparative figures shown as the sub-fund launched 29 April 2025.

13. Commitments, Contingent Liabilities, and Contingent Assets

At 31 December 2025, the sub-fund had no contingent liabilities or assets.

14. Related Parties

ACD fees paid to Sarasin Investment Funds Limited are shown in note 7. The balance due to Sarasin Investment Funds Limited at the period end in respect of this transaction was £84,559.

At the period end, Sarasin Balanced Managed held the following shares in any other sub-fund or collective investment scheme manager by associated companies of Sarasin Investment Funds Limited:

	Held at 31.12.2025 ¹	Bid Market Value at 31.12.2025 ¹
Sarasin Responsible Corporate Bond Fund Class Z Income	14,635,628	12,678.845

¹There are no comparative figures shown as the sub-fund launched on 29 April 2025.

15. Shareholders' Funds

The sub-fund has 12 share classes in issue. The shares have no par value and, within each class subject to their denomination, are entitled to participate equally in the profits arising in respect of, and in the proceeds of, the liquidation of the assets in, or the termination of, that sub-fund.

Shares do not carry preferential or pre-emptive rights to acquire further shares. All shares have the same rights on winding up.

Balanced Managed 'I' Income Shares

Opening shares	–
Shares created	1,000
Shares liquidated	–
Shares converted	26,589
Closing shares	27,589

Balanced Managed 'I' Accumulation Shares

Opening shares	–
Shares created	1,000
Shares liquidated	–
Shares converted	–
Closing shares	1,000

Balanced Managed 'M' Income Shares

Opening shares	–
Shares created	175,956,628
Shares liquidated	(16,832,572)
Shares converted	–
Closing shares	159,124,056

Notes to the Financial Statements (continued)**15. Shareholders' Funds (continued)***Balanced Managed 'M' Accumulation Shares*

Opening shares	–
Shares created	1,363,248
Shares liquidated	(219,340)
Shares converted	–
Closing shares	1,143,908

Balanced Managed 'P' Income Shares

Opening shares	–
Shares created	597,142
Shares liquidated	(4,000)
Shares converted	–
Closing shares	593,142

Balanced Managed 'P' Accumulation Shares

Opening shares	–
Shares created	27,574
Shares liquidated	–
Shares converted	–
Closing shares	27,574

Balanced Managed 'R' Income Shares

Opening shares	–
Shares created	1,001
Shares liquidated	(1)
Shares converted	–
Closing shares	1,000

Balanced Managed 'R' Accumulation Shares

Opening shares	–
Shares created	1,001
Shares liquidated	(1)
Shares converted	–
Closing shares	1,000

Balanced Managed 'Z' Income Shares

Opening shares	–
Shares created	39,867,004
Shares liquidated	(1,222,132)
Shares converted	(23,908)
Closing shares	38,620,964

Balanced Managed 'Z' Accumulation Shares

Opening shares	–
Shares created	3,772,138
Shares liquidated	(306,990)
Shares converted	–
Closing shares	3,465,148

Balanced Managed 'M USD' Income Shares

Opening shares	–
Shares created	1,000
Shares liquidated	–
Shares converted	–
Closing shares	1,000

Notes to the Financial Statements (continued)
15. Shareholders' Funds (continued)
Balanced Managed 'M USD' Accumulation Shares

Opening shares	—
Shares created	1,000
Shares liquidated	—
Shares converted	—
Closing shares	1,000

16. Risk Disclosures

The policies in place for controlling the risks associated with pursuing the sub-fund's objectives and operating the sub-fund are detailed in Note 3 on page 37. A sensitivity analysis of the sub-fund is provided on page 546. Further analysis of the sub-fund's exposure to these risks is detailed below.

Currency exposure as at 31 December 2025¹

	Monetary exposure £	Non-Monetary exposure £	Total £	%
Euro	32,486	9,067,561	9,100,047	3.92
Hong Kong dollar	—	668,862	668,862	0.29
Japanese yen	—	241,958	241,958	0.10
Singapore dollar	—	752,668	752,668	0.33
Sterling	4,034,779	139,007,727	143,042,506	61.67
Swiss franc	—	643,598	643,598	0.28
US dollar	78,654	77,408,701	77,487,355	33.41
	<u>4,145,919</u>	<u>227,791,075</u>	<u>231,936,994</u>	<u>100.00</u>

¹There are no comparative figures shown as the sub-fund launched 29 April 2025.

Interest rate exposure as at 31 December 2025¹

	Floating rate financial assets £	Fixed rate financial assets £	Financial assets not carrying interest £	Total £
Euro	32,486	—	9,067,561	9,100,047
Hong Kong dollar	—	—	668,862	668,862
Japanese yen	—	—	241,958	241,958
Singapore dollar	—	—	752,668	752,668
Sterling	5,364,600	19,422,196	119,997,158	144,783,954
Swiss franc	—	—	643,598	643,598
US dollar	77,092	—	77,410,263	77,487,355
	<u>5,474,178</u>	<u>19,422,196</u>	<u>208,782,068</u>	<u>233,678,442</u>

	Floating rate financial liabilities £	Fixed rate financial liabilities £	Financial liabilities not carrying interest £	Total £
Sterling	—	—	(1,741,448)	(1,741,448)
	<u>—</u>	<u>—</u>	<u>(1,741,448)</u>	<u>(1,741,448)</u>

¹There are no comparative figures shown as the sub-fund launched 29 April 2025.

Notes to the Financial Statements (continued)**16. Risk Disclosures (continued)****Fair Value**

There is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet, and their fair value.

Valuation technique as at 31 December 2025

Financial Assets	Level 1 £	Level 2 £	Level 3 £	Total £
Collective Investment Schemes	143,513,934	35,954,762	–	179,468,696
Debt Securities	19,422,196	–	–	19,422,196
Equities	28,900,183	–	–	28,900,183
	<u>191,836,313</u>	<u>35,954,762</u>	<u>–</u>	<u>227,791,075</u>

¹There are no comparative figures shown as the sub-fund launched 29 April 2025.

The valuation technique has been disclosed under Accounting Policies note 1I on page 35.

Level 1

The unadjusted quoted price in an active market for an identical instrument 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 did not make use of 'Over The Counter' (OTC) Derivative Instruments. Where applicable, these types of transactions introduce counterparty risk, where a counterparty may fail to meet its financial commitments.

In order to reduce risk, collateral may be held by the sub-fund. As at balance sheet date, the sub-fund is not exposed to any counterparty risk.

17. Post Balance Sheet Events

The ACD has applied a 10% threshold to the disclosure of post year end movements in the net asset value per share of the sub-fund from the year end date to the date of signing. This consideration takes into account routine transactions but also significant market movements. The Net Asset Value (NAV) of the sub-fund of £267,744,174 as at close of business on 20 April 2026 has increased by 15.44% compared to the NAV at the period end of £231,936,994.

SARASIN Balanced Managed

Distribution Tables

For the period ended 31 December 2025

Interim distribution in pence per share¹

Group 1: Shares purchased prior to 29 April 2025

Group 2: Shares purchased between 29 April 2025 and 30 June 2025

Share	Net Revenue 2025 Pence per Share	Equalisation (note 2i) Pence per Share	Interim Distribution Paid 2025 Pence per Share	Interim Distribution Paid 2024 Pence per Share
Balanced Managed 'M' Income Shares				
Group 1	0.2327	–	0.2327	N/A
Group 2	0.0012	0.2315	0.2327	N/A
Balanced Managed 'M' Accumulation Shares²				
Group 1	0.2399	–	0.2399	N/A
Group 2	0.2399	–	0.2399	N/A
Balanced Managed 'P' Income Shares²				
Group 1	0.2395	–	0.2395	N/A
Group 2	0.2395	–	0.2395	N/A
Balanced Managed 'P' Accumulation Shares				
Group 1	0.2405	–	0.2405	N/A
Group 2	0.1556	0.0849	0.2405	N/A
Balanced Managed 'Z' Income Shares				
Group 1	0.2401	–	0.2401	N/A
Group 2	0.0011	0.2390	0.2401	N/A
Balanced Managed 'Z' Accumulation Shares²				
Group 1	0.2402	–	0.2402	N/A
Group 2	0.2402	–	0.2402	N/A

Final distribution in pence per share¹

Group 1: Shares purchased prior to 1 July 2025

Group 2: Shares purchased between 1 July 2025 and 31 December 2025

Share	Net Revenue 2025 Pence per Share	Equalisation (note 2i) Pence per Share	Final Distribution Paid 2026 Pence per Share	Final Distribution Paid 2025 Pence per Share
Balanced Managed 'I' Income Shares³				
Group 1	0.3672	–	0.3672	N/A
Group 2	0.2413	0.1259	0.3672	N/A
Balanced Managed 'I' Accumulation Shares^{2,3}				
Group 1	0.3610	–	0.3610	N/A
Group 2	0.3610	–	0.3610	N/A
Balanced Managed 'M' Income Shares				
Group 1	0.7600	–	0.7600	N/A
Group 2	0.5976	0.1624	0.7600	N/A
Balanced Managed 'M' Accumulation Shares				
Group 1	0.7587	–	0.7587	N/A
Group 2	0.3707	0.3880	0.7587	N/A

Distribution Tables (continued)

Share	Net Revenue 2025 Pence per Share	Equalisation (note 2i) Pence per Share	Final Distribution Paid 2026 Pence per Share	Final Distribution Paid 2025 Pence per Share
Balanced Managed 'P' Income Shares				
Group 1	0.7617	–	0.7617	N/A
Group 2	0.5700	0.1917	0.7617	N/A
Balanced Managed 'P' Accumulation Shares				
Group 1	0.7661	–	0.7661	N/A
Group 2	0.4098	0.3563	0.7661	N/A
Balanced Managed 'R' Income Shares^{2,3}				
Group 1	0.3620	–	0.3620	N/A
Group 2	0.3620	–	0.3620	N/A
Balanced Managed 'R' Accumulation Shares^{2,3}				
Group 1	0.3620	–	0.3620	N/A
Group 2	0.3620	–	0.3620	N/A
Balanced Managed 'Z' Income Shares				
Group 1	0.7592	–	0.7592	N/A
Group 2	0.4821	0.2771	0.7592	N/A
Balanced Managed 'Z' Accumulation Shares				
Group 1	0.7624	–	0.7624	N/A
Group 2	0.4208	0.3416	0.7624	N/A
Final distribution in US cents per share¹				
Group 1: Shares purchased prior to 1 July 2025				
Group 2: Shares purchased between 1 July 2025 and 31 December 2025				

Share	Net Revenue 2025 Cents per Share	Equalisation (note 2i) Cents per Share	Final Distribution Paid 2026 Cents per Share	Final Distribution Paid 2025 Cents per Share
Balanced Managed 'M USD' Income Shares^{2,4}				
Group 1	0.2730	–	0.2730	N/A
Group 2	0.2730	–	0.2730	N/A
Balanced Managed 'M USD' Accumulation Shares^{2,4}				
Group 1	0.2730	–	0.2730	N/A
Group 2	0.2730	–	0.2730	N/A

¹There were no comparative figures shown as the sub-fund launched 29 April 2025.

²There were no group 2 shares for this period.

³Share class launched on 26 September 2025.

⁴Share class launched on 7 October 2025.

In the tables above, a distribution pay rate of N/A denotes that the relevant share class was not in existence at the applicable XD date and, accordingly, no distribution was made. Please refer to the Comparative Tables on pages 549 to 560 for the launch date of these classes.

Investment Objective and Policy

Investment Objective

We seek to grow the sub-fund (through increases in investment value and income) by 2% per year more than the Consumer Price Index (CPI) over a rolling 5-year period, after deducting fees and costs, by investing in a diversified range of different asset classes including (but not limited to) shares and bonds.

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

Investment Policy

Investments

A minimum of 50% of the sub-fund will be invested in other collective investment schemes (including exchange traded funds, unregulated funds, active and index trackers). Up to a maximum of 50% of the sub-fund may be invested in funds managed or operated by Sarasin or its associates. Through these investments, the sub-fund will indirectly be exposed to a range of diversified asset classes including (but not limited to) shares, bonds alternative investments and cash. The sub-fund may invest up to a maximum of 50% in these asset classes directly.

Investment Selection

The sub-fund is part of the Sarasin Managed Fund range which offers funds with different expected combinations of investment risk and return. The sub-fund takes a strategic approach to asset allocation, which means it sets long-term targets for how much to allocate to different asset classes. The sub-fund takes a cautious approach and will have a higher strategic weighting to bonds and cash, which typically have lower risk, with a lower strategic weighting to investments that have the potential for greater returns but come with a higher risk of losing capital, principally shares. The sub-fund therefore aims to achieve a low to moderate level of risk and return.

Exposure will be achieved both directly and indirectly in respect of bonds, shares and alternative investments.

Between 30-70%, but typically 50%, of the sub-fund will be exposed to bonds, which are loans typically issued by companies, institutions and governments. This may include investment grade bonds, where the issuer has a higher capacity to repay the debt, as well as sub-investment grade bonds, which can be more vulnerable to changing market conditions but typically pay a higher rate of interest.

Between 20-60%, but typically 40%, of the sub-fund will be exposed to shares in companies from across the world.

Between 0-45%, but typically 10%, of the sub-fund will be exposed to cash and alternative investments which 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.

Through investing in other funds, the sub-fund may also be exposed to other asset classes such as property, money market instruments, which are shorter term loans, and other permitted investments.

The sub-fund is actively managed, which means the Investment Manager decides which investments to buy or sell and when, albeit some of these investments may be passively managed i.e. typically tracking an index.

Additional Techniques

We may only use derivatives (financial contracts whose value is linked to the price of another asset e.g. indices, rates, share prices, currencies) to maintain the sub-fund's value, manage investment risk and to gain cost-effective access to investments. sub-funds purchased may also have the ability to use derivatives to varying degrees.

Benchmark information

The sub-fund's performance can be assessed by reference to the Consumer Price Index (CPI) +2%, which is a measure of inflation as expressed in the Investment Objective. It is widely used, independently calculated, readily available and representative of the long-term return target based on the sub-fund's typical strategic weighting to different asset classes described above.

Investors may also compare the sub-fund's performance to the Investment Association (IA) Mixed Investment 20%-60% Shares sector. Many funds sold in the UK are grouped into sectors by the AI (the trade body that represents UK investment managers), to help investors to compare funds with broadly similar characteristics. This sub-fund is classified in the IA Mixed Investment 20%-60% Shares Sector and assessing the sub-fund's performance against this sector will allow investors to compare how the sub-fund is performing relative to its peers.

Sensitivity Analysis

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 Cautious Managed, as at 31 December 2025, was 3.67%. The lowest, highest and average utilisation in the period was 3.60%, 5.07%, and 3.94%, respectively.

Investment Review

Sarasin Cautious Managed Fund was launched on 29 April 2025. Due to the recent launch of this sub-fund, no investment commentary is provided.

Top 10 purchases during the period

Sarasin Responsible Corporate Fund Class Z Inc
iShares GBP Corp Bond 0-5yr UCITS ETF
Vanguard Global Aggregate Bond UCITS ETF
iShares MSCI ACWI UCITS ETF USD Accumulation
SPDR S&P 500 UCITS ETF
PIMCO GIS Global Bond ESG Fund
Xtrackers S&P 500 UCITS ETF
United Kingdom Gilt 4.50% 07/09/2034
Invesco Physical Gold
Xtrackers MSCI Emerging Markets UCITS ETF

Top 10 sales during the period

iShares MSCI ACWI UCITS ETF USD Accumulation
Amundi Core MSCI Europe UCITS ETF
United Kingdom Gilt 4.25% 07/12/2046
Vanguard FTSE All-World UCITS ETF
iShares GBP Corp Bond 0-5yr UCITS ETF
Vanguard Global Aggregate Bond UCITS ETF
Xtrackers MSCI World UCITS ETF
United Kingdom Gilt 3.50% 22/07/2068
SPDR Russell 2000 U.S. Small Cap UCITS ETF
iShares Core S&P 500 UCITS ETF USD Distribution

Sub-fund Information

For the period ended 31 December 2025

The Comparative Tables on pages 582 to 593 give the performance of each active share class in the sub-fund.

The 'Return after charges' disclosed in the Comparative Tables is calculated as the return after operating charges per share divided by the opening net asset value per share. It differs from the sub-fund's performance disclosed in the ACD's report, 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 (continued)**Comparative Tables***Cautious Managed 'I' Income Shares*

	2025 ¹ (pence per share)
Change in Net Asset Value per Share	
Opening net asset value per share	100.00
Return before operating charges*	3.37
Operating charges	(0.19)
Return after operating charges*	3.18
Distributions on income shares	(0.48)
Closing net asset value per share	102.70
* after direct transaction costs of ² :	(0.11)
Performance	
Return after charges ³	3.18%
Other Information	
Closing net asset value (£'000)	1
Closing number of shares	1,000
Operating charges ⁴	0.71%
Direct transaction costs	(0.11)%
Prices⁵	
Highest share price	103.80p
Lowest share price	100.00p

¹Share class became active on 26 September 2025. Value shown is the opening net asset value as at this date.

²Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment 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.

³The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

⁴Operating 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. Since 2020, the OCF included cost arising in underlying closed-ended funds following guidance from the Investment Association. However, on a circular dated 30 November 2023, the Investment Association has removed this aspect from their guidance and hence the OCF for the current year does not include costs arising in closed-ended funds.

⁵Highest and lowest share prices are based on published prices.

Sub-fund Information (continued)**Comparative Tables (continued)***Cautious Managed 'I' Accumulation Shares*

	2025 ¹ (pence per share)
Change in Net Asset Value per Share	
Opening net asset value per share	100.00
Return before operating charges*	3.39
Operating charges	(0.19)
Return after operating charges*	3.20
Distributions	(0.48)
Retained distributions on accumulation shares	0.48
Closing net asset value per share	103.20
* after direct transaction costs of ² :	(0.11)
Performance	
Return after charges ³	3.20%
Other Information	
Closing net asset value (£'000)	1
Closing number of shares	1,000
Operating charges ⁴	0.71%
Direct transaction costs	(0.11)%
Prices⁵	
Highest share price	103.80p
Lowest share price	100.00p

¹Share class became active on 26 September 2025. Value shown is the opening net asset value as at this date.

²Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment 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.

³The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

⁴Operating 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. Since 2020, the OCF included cost arising in underlying closed-ended funds following guidance from the Investment Association. However, on a circular dated 30 November 2023, the Investment Association has removed this aspect from their guidance and hence the OCF for the current year does not include costs arising in closed-ended funds.

⁵Highest and lowest share prices are based on published prices.

Sub-fund Information (continued)**Comparative Tables (continued)***Cautious Managed 'M' Income Shares*

	2025 ¹ (pence per share)
Change in Net Asset Value per Share	
Opening net asset value per share	100.00
Return before operating charges*	11.86
Operating charges	(0.63)
Return after operating charges*	11.23
Distributions on income shares	(1.24)
Closing net asset value per share	109.99
* after direct transaction costs of ² :	(0.12)
Performance	
Return after charges ³	11.23%
Other Information	
Closing net asset value (£'000)	36,743
Closing number of shares	33,407,389
Operating charges ⁴	0.86%
Direct transaction costs	(0.11)%
Prices⁵	
Highest share price	111.70p
Lowest share price	100.00p

¹Share class launched on 29 April 2025. Value shown is the opening net asset value as at this date.

²Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment 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.

³The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

⁴Operating 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. Since 2020, the OCF included cost arising in underlying closed-ended funds following guidance from the Investment Association. However, on a circular dated 30 November 2023, the Investment Association has removed this aspect from their guidance and hence the OCF for the current year does not include costs arising in closed-ended funds.

⁵Highest and lowest share prices are based on published prices.

Sub-fund Information (continued)**Comparative Tables (continued)***Cautious Managed 'M' Accumulation Shares*

	2025 ¹ (pence per share)
Change in Net Asset Value per Share	
Opening net asset value per share	100.00
Return before operating charges*	11.89
Operating charges	(0.64)
Return after operating charges*	11.25
Distributions	(1.24)
Retained distributions on accumulation shares	1.24
Closing net asset value per share	111.25
* after direct transaction costs of ² :	(0.12)
Performance	
Return after charges ³	11.25%
Other Information	
Closing net asset value (£'000)	507
Closing number of shares	455,310
Operating charges ⁴	0.86%
Direct transaction costs	(0.11)%
Prices⁵	
Highest share price	111.90p
Lowest share price	100.00p

¹Share class launched on 29 April 2025. Value shown is the opening net asset value as at this date.

²Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment 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.

³The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

⁴Operating 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. Since 2020, the OCF included cost arising in underlying closed-ended funds following guidance from the Investment Association. However, on a circular dated 30 November 2023, the Investment Association has removed this aspect from their guidance and hence the OCF for the current year does not include costs arising in closed-ended funds.

⁵Highest and lowest share prices are based on published prices.

Sub-fund Information (continued)**Comparative Tables (continued)***Cautious Managed 'P' Income Shares*

	2025 ¹ (pence per share)
Change in Net Asset Value per Share	
Opening net asset value per share	100.00
Return before operating charges*	11.87
Operating charges	(0.80)
Return after operating charges*	11.07
Distributions on income shares	(1.24)
Closing net asset value per share	109.83
* after direct transaction costs of ² :	(0.12)
Performance	
Return after charges ³	11.07%
Other Information	
Closing net asset value (£'000)	4
Closing number of shares	4,000
Operating charges ⁴	1.12%
Direct transaction costs	(0.11)%
Prices⁵	
Highest share price	111.50p
Lowest share price	100.00p

¹Share class launched on 29 April 2025. Value shown is the opening net asset value as at this date.

²Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment 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.

³The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

⁴Operating 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. Since 2020, the OCF included cost arising in underlying closed-ended funds following guidance from the Investment Association. However, on a circular dated 30 November 2023, the Investment Association has removed this aspect from their guidance and hence the OCF for the current year does not include costs arising in closed-ended funds.

⁵Highest and lowest share prices are based on published prices.

Sub-fund Information (continued)**Comparative Tables (continued)***Cautious Managed 'P' Accumulation Shares*

	2025 ¹ (pence per share)
Change in Net Asset Value per Share	
Opening net asset value per share	100.00
Return before operating charges*	11.92
Operating charges	(0.82)
Return after operating charges*	11.10
Distributions	(1.24)
Retained distributions on accumulation shares	1.24
Closing net asset value per share	111.10
* after direct transaction costs of ² :	(0.12)
Performance	
Return after charges ³	11.10%
Other Information	
Closing net asset value (£'000)	13
Closing number of shares	11,339
Operating charges ⁴	1.12%
Direct transaction costs	(0.11)%
Prices⁵	
Highest share price	111.80p
Lowest share price	100.00p

¹Share class launched on 29 April 2025. Value shown is the opening net asset value as at this date.

²Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment 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.

³The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

⁴Operating 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. Since 2020, the OCF included cost arising in underlying closed-ended funds following guidance from the Investment Association. However, on a circular dated 30 November 2023, the Investment Association has removed this aspect from their guidance and hence the OCF for the current year does not include costs arising in closed-ended funds.

⁵Highest and lowest share prices are based on published prices.

Sub-fund Information (continued)**Comparative Tables (continued)***Cautious Managed 'R' Income Shares*

	2025 ¹ (pence per share)
Change in Net Asset Value per Share	
Opening net asset value per share	100.00
Return before operating charges*	3.44
Operating charges	(0.16)
Return after operating charges*	3.28
Distributions on income shares	(0.48)
Closing net asset value per share	102.80
* after direct transaction costs of ² :	(0.11)
Performance	
Return after charges ³	3.28%
Other Information	
Closing net asset value (£'000)	1
Closing number of shares	1,000
Operating charges ⁴	0.61%
Direct transaction costs	(0.11)%
Prices⁵	
Highest share price	103.80p
Lowest share price	100.00p

¹Share class became active on 26 September 2025. Value shown is the opening net asset value as at this date.

²Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment 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.

³The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

⁴Operating 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. Since 2020, the OCF included cost arising in underlying closed-ended funds following guidance from the Investment Association. However, on a circular dated 30 November 2023, the Investment Association has removed this aspect from their guidance and hence the OCF for the current year does not include costs arising in closed-ended funds.

⁵Highest and lowest share prices are based on published prices.

Sub-fund Information (continued)**Comparative Tables (continued)***Cautious Managed 'R' Accumulation Shares*

	2025 ¹ (pence per share)
Change in Net Asset Value per Share	
Opening net asset value per share	100.00
Return before operating charges*	3.36
Operating charges	(0.16)
Return after operating charges*	3.20
Distributions	(0.48)
Retained distributions on accumulation shares	0.48
Closing net asset value per share	103.20
* after direct transaction costs of ² :	(0.11)
Performance	
Return after charges ³	3.20%
Other Information	
Closing net asset value (£'000)	1
Closing number of shares	1,000
Operating charges ⁴	0.61%
Direct transaction costs	(0.11)%
Prices⁵	
Highest share price	103.80p
Lowest share price	100.00p

¹Share class became active on 26 September 2025. Value shown is the opening net asset value as at this date.

²Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment 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.

³The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

⁴Operating 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. Since 2020, the OCF included cost arising in underlying closed-ended funds following guidance from the Investment Association. However, on a circular dated 30 November 2023, the Investment Association has removed this aspect from their guidance and hence the OCF for the current year does not include costs arising in closed-ended funds.

⁵Highest and lowest share prices are based on published prices.

Sub-fund Information (continued)**Comparative Tables (continued)***Cautious Managed 'Z' Income Shares*

	2025 ¹ (pence per share)
Change in Net Asset Value per Share	
Opening net asset value per share	100.00
Return before operating charges*	11.79
Operating charges	(0.25)
Return after operating charges*	11.54
Distributions on income shares	(1.24)
Closing net asset value per share	110.30
* after direct transaction costs of ² :	(0.12)
Performance	
Return after charges ³	11.54%
Other Information	
Closing net asset value (£'000)	6,793
Closing number of shares	6,158,969
Operating charges ^{4,5}	0.34%
Direct transaction costs	(0.11)%
Prices⁶	
Highest share price	111.90p
Lowest share price	100.00p

¹Share class launched on 29 April 2025. Value shown is the opening net asset value as at this date.

²Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment 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.

³The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

⁴Operating 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. Since 2020, the OCF included cost arising in underlying closed-ended funds following guidance from the Investment Association. However, on a circular dated 30 November 2023, the Investment Association has removed this aspect from their guidance and hence the OCF for the current year does not include costs arising in closed-ended funds.

⁵In respect of the Class Z shares in the Sarasin Cautious Managed Fund, whilst no periodic charge is currently payable out of the Fund's Property to the ACD, a periodic management charge is payable by Class Z shareholders by way of remuneration to the ACD.

⁶Highest and lowest share prices are based on published prices.

Sub-fund Information (continued)**Comparative Tables (continued)***Cautious Managed 'Z' Accumulation Shares*

	2025 ¹ (pence per share)
Change in Net Asset Value per Share	
Opening net asset value per share	100.00
Return before operating charges*	11.81
Operating charges	(0.25)
Return after operating charges*	11.56
Distributions	(1.25)
Retained distributions on accumulation shares	1.25
Closing net asset value per share	111.56
* after direct transaction costs of ² :	(0.12)
Performance	
Return after charges ³	11.56%
Other Information	
Closing net asset value (£'000)	1,608
Closing number of shares	1,441,207
Operating charges ^{4,5}	0.34%
Direct transaction costs	(0.11)%
Prices⁶	
Highest share price	112.20p
Lowest share price	100.00p

¹Share class launched on 29 April 2025. Value shown is the opening net asset value as at this date.

²Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment 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.

³The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

⁴Operating 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. Since 2020, the OCF included cost arising in underlying closed-ended funds following guidance from the Investment Association. However, on a circular dated 30 November 2023, the Investment Association has removed this aspect from their guidance and hence the OCF for the current year does not include costs arising in closed-ended funds.

⁵In respect of the Class Z shares in the Sarasin Cautious Managed Fund, whilst no periodic charge is currently payable out of the Fund's Property to the ACD, a periodic management charge is payable by Class Z shareholders by way of remuneration to the ACD.

⁶Highest and lowest share prices are based on published prices.

Sub-fund Information (continued)**Comparative Tables (continued)***Cautious Managed 'M USD' Income Shares*

	2025 ¹ (cents per share)
Change in Net Asset Value per Share	
Opening net asset value per share	100.00
Return before operating charges*	2.33
Operating charges	(0.20)
Return after operating charges*	2.13
Distributions on income shares	(0.33)
Closing net asset value per share	101.80
* after direct transaction costs of ² :	(0.11)
Performance	
Return after charges ³	2.13%
Other Information	
Closing net asset value (\$'000)	1
Closing number of shares	1,000
Operating charges ⁴	0.86%
Direct transaction costs	(0.11)%
Prices⁵	
Highest share price	102.80c
Lowest share price	97.23c

¹Share class became active on 7 October 2025. Value shown is the opening net asset value as at this date.

²Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment 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.

³The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

⁴Operating 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. Since 2020, the OCF included cost arising in underlying closed-ended funds following guidance from the Investment Association. However, on a circular dated 30 November 2023, the Investment Association has removed this aspect from their guidance and hence the OCF for the current year does not include costs arising in closed-ended funds.

⁵Highest and lowest share prices are based on published prices.

Sub-fund Information (continued)**Comparative Tables (continued)***Cautious Managed 'M USD' Accumulation Shares*

	2025 ¹ (cents per share)
Change in Net Asset Value per Share	
Opening net asset value per share	100.00
Return before operating charges*	2.30
Operating charges	(0.20)
Return after operating charges*	2.10
Distributions	(0.33)
Retained distributions on accumulation shares	0.33
Closing net asset value per share	102.10
* after direct transaction costs of ² :	(0.11)
Performance	
Return after charges ³	2.10%
Other Information	
Closing net asset value (\$'000)	1
Closing number of shares	1,000
Operating charges ⁴	0.86%
Direct transaction costs	(0.11)%
Prices⁵	
Highest share price	102.80c
Lowest share price	97.23c

¹Share class became active on 7 October 2025. Value shown is the opening net asset value as at this date.

²Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment 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.

³The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

⁴Operating 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. Since 2020, the OCF included cost arising in underlying closed-ended funds following guidance from the Investment Association. However, on a circular dated 30 November 2023, the Investment Association has removed this aspect from their guidance and hence the OCF for the current year does not include costs arising in closed-ended funds.

⁵Highest and lowest share prices are based on published prices.

Sub-fund Information (continued)

Risk and Reward Profile

Lower risk Typically lower rewards				Higher risk Typically higher rewards		
1	2	3	4	5	6	7

- Historical data may not be a reliable indication for the future.
- The risk category shown is not guaranteed and may shift over time.
- The lowest category does not mean 'risk-free'.

The Risk and Reward Indicator

The Risk and Reward Indicator table demonstrates where the sub-fund ranks in terms of its potential risk and return, calculated using the volatility of monthly returns over five years. As it is based upon how the sub-fund has performed in the past, you should note that the sub-fund may well perform differently in the future. The higher the rank the greater the potential reward but the greater the risk of losing money.

The sub-fund is ranked at 4 reflecting observed historical returns. The sub-fund is in this category because it has shown moderate levels of volatility historically.

The following risks may not be fully captured by the Indicator:

Investing in bonds offers you the chance to earn returns through growing your capital and generating income. Nevertheless, there is a risk that the organisation which issued the bond will fail, which would result in a loss of income to the sub-fund, along with its initial investment. Bond values are likely to fall if interest rates rise.

Leverage risk: The sub-fund has the potential for increased losses (or gains) when it borrows money to amplify its investments. This means small changes in the market can have a bigger impact on the sub-fund's value.

Bond risk: In stressed conditions bonds may become harder to sell in a timely manner, resulting in unpredictable changes in the value of your holdings.

Concentration risk: The sub-fund holds a small number of investments, and therefore a decline in the value of a single investment may have a greater impact than if it held a larger number of investments.

Emerging markets risk: Emerging markets may face more political, economic or structural challenges than developed markets. Shares may also be less liquid, meaning investments may not be sold quickly enough to prevent or minimize a loss. As a result, investing in emerging markets may involve a higher risk than investing in developed markets.

Small cap equities risk: Shares of smaller companies can be riskier, as they may be more difficult to buy and sell, and their prices may fluctuate more than those of larger companies.

Alternatives risk: The sub-fund may invest in alternative assets that are difficult to sell quickly, challenging to value, and subject to higher fees. These assets may also contribute to greater price volatility compared to traditional assets such as equities, fixed income and cash. Such conditions could lead to unpredictable changes in the value of your holdings.

Operational risk: Operational risks arising from failures or delays in processes and systems, or the failure of a third-party provider may affect the value of your investments. If compensation is required to due failures, payments may be delayed.

Counterparty and settlement risk: The sub-fund could lose money if a counterparty with which it transacts with becomes unwilling or unable to repay money owed to the sub-fund.

Currency hedged class risk: Some of the share classes within the sub-fund use currency hedging to protect against exchange rate fluctuations. However, hedging may not fully eliminate currency risk and can sometimes lead to additional costs or reduced returns.

Charges deducted from capital: The sub-fund has charges deducted from capital. This may reduce the potential for growth.

Portfolio Statement

As at 31 December 2025

Holding/Nominal Value	Investment	Bid Market Value £	% of Net Assets
Digitalisation 2.75%			
637	Alphabet 'A'	148,205	0.32
983	Amazon.com	168,690	0.37
489	Apple	98,829	0.22
1,154	London Stock Exchange Group	103,260	0.23
256	Mastercard 'A'	108,656	0.24
124	Meta Platforms 'A'	60,830	0.13
643	Microsoft	231,184	0.51
165	Moody's	62,669	0.14
758	Netflix	52,833	0.11
720	ServiceNow	81,981	0.18
1,500	Tencent Holdings	85,751	0.19
868	Uber Technologies	52,710	0.11
		1,255,598	2.75
Automation 1.56%			
133	ASML Holding	106,794	0.23
441	Broadcom	113,443	0.25
1,001	Emerson Electric	98,787	0.22
100	Keyence	26,884	0.06
1,642	NVIDIA	227,662	0.50
603	Otis Worldwide	39,164	0.08
487	Siemens	101,630	0.22
		714,364	1.56
Ageing 0.46%			
289	Amgen	70,322	0.16
47	Eli Lilly & Company	37,570	0.08
152	Thermo Fisher Scientific	65,483	0.14
149	UnitedHealth Group	36,582	0.08
		209,957	0.46
Evolving Consumption 1.32%			
924	Chipotle Mexican Grill	25,431	0.06
1,392	Colgate-Palmolive	81,778	0.18
3,481	Compass Group	82,291	0.18
59	Costco Wholesale	37,818	0.08
270	EssilorLuxottica	63,630	0.14
29	Givaudan	85,616	0.19
242	Home Depot	61,924	0.13
184	L'Oreal	58,899	0.13
125	LVMH Moet Hennessy Louis Vuitton	69,930	0.15
386	Zoetis	36,105	0.08
		603,422	1.32
Security 1.31%			
3,906	BAE Systems	66,949	0.15
3,313	Bank of Ireland Group	47,153	0.10

Portfolio Statement (continued)

Holding/Nominal Value	Investment	Bid Market Value £	% of Net Assets
Security (continued)			
286	CME Group	58,065	0.13
2,900	DBS Group	94,491	0.21
155	Deere & Company	53,674	0.12
1,108	Fortinet	65,398	0.14
524	JPMorgan Chase & Company	125,576	0.27
33	MercadoLibre	49,419	0.11
627	Rio Tinto	37,576	0.08
		598,301	1.31
Climate Change 0.13%			
185	Linde	58,641	0.13
		58,641	0.13
Sustained Income 0.69%			
63,684	3i Infrastructure	238,178	0.52
97	BlackRock	77,191	0.17
		315,369	0.69
Global Exchange Traded Funds 47.78%			
160,544	Fidelity Global Quality Income UCITS ETF	1,252,077	2.74
14,528	iShares Core MSCI Japan IMI UCITS ETF USD Accumulation	745,577	1.63
26,289	iShares Core S&P 500 UCITS ETF USD Distribution	1,339,885	2.93
23,869	iShares GBP Corp Bond 0-5yr UCITS ETF	2,463,758	5.40
8,673	iShares Global Infrastructure UCITS ETF	229,791	0.50
16,225	iShares JP Morgan EM Local Government Bond UCITS ETF	574,790	1.26
16,572	iShares MSCI ACWI UCITS ETF USD Accumulation	1,345,547	2.94
10,471	SPDR Russell 2000 U.S. Small Cap UCITS ETF	565,179	1.24
5,509	SPDR S&P 500 UCITS ETF	2,818,291	6.17
25,344	Vanguard FTSE 100 UCITS ETF	1,095,241	2.40
32,271	Vanguard FTSE Developed Asia Pacific ex Japan UCITS ETF	759,394	1.66
35,263	Vanguard FTSE Developed Europe ex UK UCITS ETF	1,411,754	3.09
108,174	Vanguard Global Aggregate Bond UCITS ETF	2,453,386	5.37
30,399	Xtrackers MSCI Emerging Markets UCITS ETF	1,703,185	3.73
6,707	Xtrackers MSCI Europe Small Cap UCITS ETF	397,591	0.87
23,191	Xtrackers S&P 500 UCITS ETF	2,669,516	5.85
		21,824,962	47.78
Global Exchange Traded Commodities 4.50%			
21,805	Invesco Physical Gold	2,054,467	4.50
		2,054,467	4.50
Global Collective Investment Schemes 7.97%			
26,105	Brown Advisory US Mid-Cap Growth Fund	535,681	1.17
4,627	Muzinich Global Tactical Credit Fund	431,399	0.95
254,257	PIMCO GIS Global Bond ESG Fund	2,463,755	5.39

Portfolio Statement (continued)

Holding/Nominal Value	Investment	Bid Market Value £	% of Net Assets
Global Collective Investment Schemes (continued)			
1,287	Redwheel Next Generation EM Equity Fund	208,473	0.46
		3,639,308	7.97
UK Collective Investment Schemes 13.26%			
5,661,198	Sarasin Responsible Corporate Bond Fund Class Z Income ¹	4,904,296	10.74
797,884	Trojan Fund X Income	1,149,511	2.52
		6,053,807	13.26
UK Gilts 15.09%			
£1,292,100	United Kingdom Gilt 4.25% 07/12/2040	1,201,450	2.63
£521,300	United Kingdom Gilt 4.375% 31/07/2054	457,006	1.00
£1,082,980	United Kingdom Gilt 4.50% 07/06/2028	1,101,517	2.41
£2,231,235	United Kingdom Gilt 4.50% 07/09/2034	2,246,211	4.92
£477,550	United Kingdom Gilt 4.75% 22/10/2043	458,931	1.00
£1,345,898	United Kingdom Gilt 6.00% 07/12/2028	1,428,742	3.13
		6,893,857	15.09
	Total Value of Investments 96.82%	44,222,053	96.82
	Net Other Assets	1,451,674	3.18
	Net assets	45,673,727	100.00

There are no comparative figures shown as the sub-fund launched on 29 April 2025.

All holdings are ordinary shares of stock or bonds and are listed on an official stock exchange unless otherwise stated.

¹Related party holding.

Asset Allocation of Portfolio of Investments is as follows:

Bonds	6,893,857	15.09
Collective Investment Schemes	33,572,544	73.51
Equities	3,755,652	8.22
Net Other Assets	1,451,674	3.18
	45,673,727	100.00

Debt Security Allocation of Portfolio of Investments is as follows: (Sourced from Bloomberg)

Percentage of Debt Securities above investment grade	58.95
Percentage of Debt Securities below investment grade (sub BBB- or unrated)	41.05
	100.00

Statement of Total Return

For the period ended 31 December 2025

	Notes ²	£	29.04.2025 to 31.12.2025 ¹ £
Income			
Net capital gains	4		2,273,616
Revenue	6	420,478	
Expenses	7	(123,178)	
Interest payable and similar charges	9	(2,380)	
Net revenue before taxation		294,920	
Taxation	8	(45,093)	
Net revenue after taxation for the period			249,827
Total returns before distributions			2,523,443
Distributions	9		(356,136)
Change in net assets attributable to shareholders from investment activities			2,167,307

Statement of Changes in Net Assets Attributable to Shareholders

For the period ended 31 December 2025

	Note ²	£	29.04.2025 to 31.12.2025 ¹ £
Opening net assets attributable to shareholders			—
Movement due to sales and repurchases of shares:			
Amounts received on issue of shares		49,176,665	
Less: amounts paid on cancellation of shares		(5,734,880)	
			43,441,785
Single swing price adjustment			45,593
Change in net assets attributable to shareholders from investment activities (see above)			2,167,307
Retained distribution on accumulation shares	9		19,042
Closing net assets attributable to shareholders			45,673,727

¹There are no comparative figures shown as the sub-fund launched 29 April 2025.

²The notes to these accounts can be found on pages 600 to 608.

Balance Sheet

As at 31 December 2025

	Notes ²	31.12.2025 ¹ £
Assets		
Fixed assets:		
Investments		44,222,053
Current assets:		
Debtors	10	136,592
Cash and bank balances	11	1,782,058
Total assets		<u>46,140,703</u>
Liabilities		
Creditors:		
Distribution payable on income shares	9	(393,724)
Other creditors	12	(73,252)
Total liabilities		<u>(466,976)</u>
Net assets attributable to shareholders		<u>45,673,727</u>

¹There are no comparative figures shown as the sub-fund launched on 29 April 2025.

²The notes to these accounts can be found on pages 600 to 608.

Notes to the Financial Statements

For the period ended 31 December 2025

1. Accounting Policies

The accounting policies for this sub-fund match those found on pages 34 and 36.

2. Distribution Policies

The distribution policies for this sub-fund match those found on pages 36 and 37.

3. Risk Management Policies

The risk management policies for this sub-fund match those found on pages 37 and 38.

4. Net Capital Gains

	29.04.2025 to 31.12.2025 ¹ £
Gains on non-derivative securities	2,260,319
Currency gains	13,074
Transaction charges	(3)
Central Securities Depository Regulation (CSDR) penalty reimbursement	226
Net capital gains	2,273,616

¹There are no comparative figures shown as the sub-fund launched 29 April 2025.

Notes to the Financial Statements (continued)**5. Purchases, Sales, and Transaction Costs**

29.04.2025 to

31.12.2025¹

£

Analysis of total purchase costs:

Purchases in period before transaction costs

Bonds	10,525,906
Collective Investment Schemes	9,705,531
Equities	35,165,389

Commissions:

Equities total value paid	9,520

Taxes:

Equities total value paid	1,690

Total purchase transaction costs

11,210

Gross purchases total

55,408,036

Analysis of total sale costs:

Gross sales in period before transaction costs

Bonds	2,162,910
Collective Investment Schemes	150,855
Corporate Actions	28,250
Equities	9,598,894

Commissions:

Equities total value paid	(1,369)

Taxes:

Equities total value paid	(1,094)

Total sales costs

(2,463)

Total sales net of transaction costs

11,938,446

Notes to the Financial Statements (continued)

5. Purchases, Sales, and Transaction Costs (continued)

	29.04.2025 to 31.12.2025 ¹ %
Analysis of total purchase costs:	
Commissions:	
Equities percentage of average NAV ²	0.02
Equities percentage of purchases total	0.03
Taxes:	
Equities percentage of average NAV ²	—
Equities percentage of purchases total	—
Analysis of total sale costs:	
Commissions:	
Equities percentage of average NAV ²	—
Equities percentage of sales total	0.01
Taxes:	
Equities percentage of average NAV ²	—
Equities percentage of sales total	0.01
The average portfolio dealing spread as at 31 December 2025 was 0.13%.	

¹There are no comparative figures shown as the sub-fund launched 29 April 2025.

²Excluding single swing price adjustment.

6. Revenue

	29.04.2025 to 31.12.2025 ¹ £
Bank interest	10,948
Franked CIS revenue	570
Franked UK dividends	1,564
Interest on debt securities	127,405
Offshore dividend CIS revenue	63,988
Offshore interest CIS revenue	168,720
Overseas dividends	10,897
Unfranked CIS revenue	36,386
	<u>420,478</u>

¹There are no comparative figures shown as the sub-fund launched 29 April 2025.

Notes to the Financial Statements (continued)

7. Expenses

	29.04.2025 to 31.12.2025 ¹ £
Payable to the ACD or associates of the ACD, and agents of either of them:	
ACD's annual charge	93,356
	<u>93,356</u>
Other expenses:	
Fixed operating charge ²	29,822
	<u>29,822</u>
	<u>123,178</u>

¹There are no comparative figures shown as the sub-fund launched 29 April 2025.

²Expenses due to the Depositary, Custodian, Administrator, Auditor and the FCA are payable by the ACD out of the fixed operating charge. Fee payable to the Auditors for the period ending 31 December 2025 is £6,900 plus VAT.

8. Taxation

	29.04.2025 to 31.12.2025 ¹ £
a) Analysis of charge for the period:	
Corporation tax	43,580
Overseas tax suffered	1,513
Current tax (note 8b)	45,093
Deferred tax (note 8c)	–
Total tax charge	<u>45,093</u>

b) Factors affecting taxation charge for the period:

The tax assessed for the period is lower than the standard rate of UK Corporation Tax for an Open Ended Investment Company in the UK of 20%. The differences are explained below:

Net revenue before tax	294,920
Corporation tax at 20%	58,984
Effects of:	
UK dividend revenue not subject to corporation tax	(13,224)
Overseas tax irrecoverable	1,513
Overseas dividend revenue not subject to corporation tax	(2,180)
Sub-total	<u>(13,891)</u>
Current period tax charge (note 8a)	<u>45,093</u>

OEICs are exempt from tax on capital gains in the UK. Therefore, any capital return is not included within the reconciliation above.

c) Provision for the deferred tax

Provision at start of period	–
Deferred tax charge for the period	–
Provision at end of period	<u>–</u>

¹There are no comparative figures shown as the sub-fund launched 29 April 2025.

Notes to the Financial Statements (continued)

9. Distributions

The distributions take account of revenue added on creation of shares and revenue deducted on the cancellation of shares, and comprise:

	29.04.2025 to 31.12.2025 ¹ £
Interim Distribution	41,870
Interim Accumulation	30
Final Distribution	393,724
Final Accumulation	19,012
	<u>454,636</u>
Add: Amounts deducted on cancellation of shares	24,273
Less: Amounts added on creation of shares	<u>(122,773)</u>
Distributions	<u>356,136</u>
Interest payable and similar charges	<u>2,380</u>
Total distributions	<u><u>358,516</u></u>
Net revenue after taxation	249,827
Add: Capitalised expenses	123,178
Add: Benefit of coupon basis distribution	7,781
Less: Undistributed revenue carried forward	(14)
Tax effect of fees offset to capital	<u>(24,636)</u>
Distributions	<u><u>356,136</u></u>

¹There are no comparative figures shown as the sub-fund launched 29 April 2025.

10. Debtors

	31.12.2025 ¹ £
Accrued revenue	92,048
Amounts receivable for creation of shares	44,544
	<u>136,592</u>

¹There are no comparative figures shown as the sub-fund launched 29 April 2025.

11. Cash and Bank Balances

	31.12.2025 ¹ £
Cash and bank balances	735,900
Cash equivalents	1,046,158
	<u>1,782,058</u>

¹There are no comparative figures shown as the sub-fund launched 29 April 2025.

Notes to the Financial Statements (continued)
12. Other Creditors

	31.12.2025 ¹ £
Amounts payable for cancellation of shares	6,359
Accrued expenses	23,313
Corporation tax payable	43,580
	<u>73,252</u>

¹There are no comparative figures shown as the sub-fund launched 29 April 2025.

13. Commitments, Contingent Liabilities, and Contingent Assets

At 31 December 2025, the sub-fund had no contingent liabilities or assets.

14. Related Parties

ACD fees paid to Sarasin Investment Funds Limited are shown in note 7. The balance due to Sarasin Investment Funds Limited at the period end in respect of this transaction was £17,196.

At the period end, Sarasin Cautious Managed held the following shares in any other sub-fund or collective investment scheme manager by associated companies of Sarasin Investment Funds Limited:

	Held at 31.12.2025 ¹	Bid Market Value at 31.12.2025 ¹
Sarasin Responsible Corporate Bond Fund Class Z Income	5,661,198	4,904,296

¹There are no comparative figures shown as the sub-fund launched on 29 April 2025.

15. Shareholders' Funds

The sub-fund has 12 share classes in issue. The shares have no par value and, within each class subject to their denomination, are entitled to participate equally in the profits arising in respect of, and in the proceeds of, the liquidation of the assets in, or the termination of, that sub-fund.

Shares do not carry preferential or pre-emptive rights to acquire further shares. All shares have the same rights on winding up.

Cautious Managed 'I' Income Shares

Opening shares	–
Shares created	1,000
Shares liquidated	–
Shares converted	–
Closing shares	1,000

Cautious Managed 'I' Accumulation Shares

Opening shares	–
Shares created	1,000
Shares liquidated	–
Shares converted	–
Closing shares	1,000

Cautious Managed 'M' Income Shares

Opening shares	–
Shares created	38,274,424
Shares liquidated	(4,867,035)
Shares converted	–
Closing shares	33,407,389

Notes to the Financial Statements (continued)**15. Shareholders' Funds (continued)***Cautious Managed 'M' Accumulation Shares*

Opening shares	—
Shares created	459,717
Shares liquidated	(4,407)
Shares converted	—
Closing shares	455,310

Cautious Managed 'P' Income Shares

Opening shares	—
Shares created	4,000
Shares liquidated	—
Shares converted	—
Closing shares	4,000

Cautious Managed 'P' Accumulation Shares

Opening shares	—
Shares created	11,339
Shares liquidated	—
Shares converted	—
Closing shares	11,339

Cautious Managed 'R' Income Shares

Opening shares	—
Shares created	1,001
Shares liquidated	(1)
Shares converted	—
Closing shares	1,000

Cautious Managed 'R' Accumulation Shares

Opening shares	—
Shares created	1,001
Shares liquidated	(1)
Shares converted	—
Closing shares	1,000

Cautious Managed 'Z' Income Shares

Opening shares	—
Shares created	6,624,461
Shares liquidated	(465,492)
Shares converted	—
Closing shares	6,158,969

Cautious Managed 'Z' Accumulation Shares

Opening shares	—
Shares created	1,446,102
Shares liquidated	(4,894)
Shares converted	(1)
Closing shares	1,441,207

Cautious Managed 'M USD' Income Shares

Opening shares	—
Shares created	1,000
Shares liquidated	—
Shares converted	—
Closing shares	1,000

Notes to the Financial Statements (continued)
15. Shareholders' Funds (continued)
Cautious Managed 'M USD' Accumulation Shares

Opening shares	—
Shares created	1,000
Shares liquidated	—
Shares converted	—
Closing shares	1,000

16. Risk Disclosures

The policies in place for controlling the risks associated with pursuing the sub-fund's objectives and operating the sub-fund are detailed in Note 3 on page 37. A sensitivity analysis of the sub-fund is provided on page 579. Further analysis of the sub-fund's exposure to these risks is detailed below.

Currency exposure as at 31 December 2025¹

	Monetary exposure £	Non-Monetary exposure £	Total £	%
Euro	4,436	1,207,429	1,211,865	2.65
Hong Kong dollar	—	85,752	85,752	0.19
Japanese yen	—	26,884	26,884	0.06
Singapore dollar	—	94,491	94,491	0.21
Sterling	1,435,221	31,976,192	33,411,413	73.15
Swiss franc	—	85,616	85,616	0.19
US dollar	12,017	10,745,689	10,757,706	23.55
	<u>1,451,674</u>	<u>44,222,053</u>	<u>45,673,727</u>	<u>100.00</u>

¹There are no comparative figures shown as the sub-fund launched 29 April 2025.

Interest rate exposure as at 31 December 2025¹

	Floating rate financial assets £	Fixed rate financial assets £	Financial assets not carrying interest £	Total £
Euro	4,436	—	1,207,429	1,211,865
Hong Kong dollar	—	—	85,752	85,752
Japanese yen	—	—	26,884	26,884
Singapore dollar	—	—	94,491	94,491
Sterling	1,765,805	6,893,857	25,218,727	33,878,389
Swiss franc	—	—	85,616	85,616
US dollar	11,817	—	10,745,889	10,757,706
	<u>1,782,058</u>	<u>6,893,857</u>	<u>37,464,788</u>	<u>46,140,703</u>

	Floating rate financial liabilities £	Fixed rate financial liabilities £	Financial liabilities not carrying interest £	Total £
Sterling	—	—	(466,976)	(466,976)
	<u>—</u>	<u>—</u>	<u>(466,976)</u>	<u>(466,976)</u>

¹There are no comparative figures shown as the sub-fund launched 29 April 2025.

Notes to the Financial Statements (continued)**16. Risk Disclosures (continued)****Fair Value**

There is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet, and their fair value.

Valuation technique as at 31 December 2025¹

Financial Assets	Level 1 £	Level 2 £	Level 3 £	Total £
Collective Investment Schemes	23,879,429	9,693,115	–	33,572,544
Debt Securities	6,893,857	–	–	6,893,857
Equities	3,755,652	–	–	3,755,652
	<u>34,528,938</u>	<u>9,693,115</u>	<u>–</u>	<u>44,222,053</u>

¹There are no comparative figures shown as the sub-fund launched 29 April 2025.

The valuation technique has been disclosed under Accounting Policies note 1I on page 35.

Level 1

The unadjusted quoted price in an active market for an identical instrument 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 did not make use of 'Over The Counter' (OTC) Derivative Instruments. Where applicable, these types of transactions introduce counterparty risk, where a counterparty may fail to meet its financial commitments.

In order to reduce risk, collateral may be held by the sub-fund. As at balance sheet date, the sub-fund is not exposed to any counterparty risk.

17. Post Balance Sheet Events

The ACD has applied a 10% threshold to the disclosure of post period end movements in the net asset value per share 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. The Net Asset Value (NAV) of the sub-fund of £51,310,915 as at close of business on 20 April 2026 has increased by 12.34% compared to the NAV at the period end of £45,673,727.

Distribution Tables

For the period ended 31 December 2025

Interim distribution in pence per share¹

Group 1: Shares purchased prior to 29 April 2025

Group 2: Shares purchased between 29 April 2025 and 30 June 2025

Share	Net Revenue 2025 Pence per Share	Equalisation (note 2i) Pence per Share	Interim Distribution Paid 2025 Pence per Share	Interim Distribution Paid 2024 Pence per Share
Cautious Managed 'M' Income Shares				
Group 1	0.2448	–	0.2448	N/A
Group 2	0.0028	0.2420	0.2448	N/A
Cautious Managed 'M' Accumulation Shares				
Group 1	0.2484	–	0.2484	N/A
Group 2	0.0484	0.2000	0.2484	N/A
Cautious Managed 'P' Income Shares²				
Group 1	0.2485	–	0.2485	N/A
Group 2	0.2485	–	0.2485	N/A
Cautious Managed 'P' Accumulation Shares²				
Group 1	0.2485	–	0.2485	N/A
Group 2	0.2485	–	0.2485	N/A
Cautious Managed 'Z' Income Shares²				
Group 1	0.2487	–	0.2487	N/A
Group 2	0.2487	–	0.2487	N/A
Cautious Managed 'Z' Accumulation Shares²				
Group 1	0.2490	–	0.2490	N/A
Group 2	0.2490	–	0.2490	N/A

Final distribution in pence per share¹

Group 1: Shares purchased prior to 1 July 2025

Group 2: Shares purchased between 1 July 2025 and 31 December 2025

Share	Net Revenue 2025 Pence per Share	Equalisation (note 2i) Pence per Share	Final Distribution Paid 2026 Pence per Share	Final Distribution Paid 2025 Pence per Share
Cautious Managed 'I' Income Shares^{2,3}				
Group 1	0.4770	–	0.4770	N/A
Group 2	0.4770	–	0.4770	N/A
Cautious Managed 'I' Accumulation Shares^{2,3}				
Group 1	0.4770	–	0.4770	N/A
Group 2	0.4770	–	0.4770	N/A
Cautious Managed 'M' Income Shares				
Group 1	0.9952	–	0.9952	N/A
Group 2	0.7580	0.2372	0.9952	N/A
Cautious Managed 'M' Accumulation Shares				
Group 1	0.9943	–	0.9943	N/A
Group 2	0.5537	0.4406	0.9943	N/A

Distribution Tables (continued)

Share	Net Revenue 2025 Pence per Share	Equalisation (note 2i) Pence per Share	Final Distribution Paid 2026 Pence per Share	Final Distribution Paid Pence per Share
Cautious Managed 'P' Income Shares²				
Group 1	0.9932	—	0.9932	N/A
Group 2	0.9932	—	0.9932	N/A
Cautious Managed 'P' Accumulation Shares				
Group 1	0.9952	—	0.9952	N/A
Group 2	0.4169	0.5783	0.9952	N/A
Cautious Managed 'R' Income Shares^{2,3}				
Group 1	0.4750	—	0.4750	N/A
Group 2	0.4750	—	0.4750	N/A
Cautious Managed 'R' Accumulation Shares^{2,3}				
Group 1	0.4750	—	0.4750	N/A
Group 2	0.4750	—	0.4750	N/A
Cautious Managed 'Z' Income Shares				
Group 1	0.9937	—	0.9937	N/A
Group 2	0.6048	0.3889	0.9937	N/A
Cautious Managed 'Z' Accumulation Shares				
Group 1	0.9964	—	0.9964	N/A
Group 2	0.6075	0.3889	0.9964	N/A

Final distribution in US cents per share¹

Group 1: Shares purchased prior to 1 July 2025

Group 2: Shares purchased between 1 July 2025 and 31 December 2025

Share	Net Revenue 2025 Cents per Share	Equalisation (note 2i) Cents per Share	Final Distribution Paid 2026 Cents per Share	Final Distribution Paid 2025 Cents per Share
Cautious Managed 'M USD' Income Shares^{2,4}				
Group 1	0.3295	—	0.3295	N/A
Group 2	0.3295	—	0.3295	N/A
Cautious Managed 'M USD' Accumulation Shares^{2,4}				
Group 1	0.3295	—	0.3295	N/A
Group 2	0.3295	—	0.3295	N/A

¹There were no comparative figures shown as the sub-fund launched 29 April 2025.

²There were no group 2 shares for this period.

³Share class launched on 26 September 2025.

⁴Share class launched on 7 October 2025.

In the tables above, a distribution pay rate of N/A denotes that the relevant share class was not in existence at the applicable XD date and, accordingly, no distribution was made. Please refer to the Comparative Tables on pages 582 to 593 for the launch date of these classes.

Investment Objective and Policy

Investment Objective

We seek to grow the sub-fund (through increases in investment value and income) by 5% per year more than the Consumer Price Index (CPI) over a rolling 7-year period, after deducting fees and costs, by investing in a diversified portfolio of company shares ("equity").

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

Investment Policy

Investments

A minimum of 50% of the sub-fund will be invested in other collective investment schemes (including exchange traded funds, unregulated funds, active and index trackers). Up to a maximum of 50% of the sub-fund may be invested in funds managed or operated by Sarasin or its associates. Through these investments, the sub-fund will indirectly be exposed to shares, also known as equities, issued by companies from around the world, and may indirectly be exposed to other asset classes including (but not limited to) bonds, alternative investments and cash. The sub-fund may invest up to a maximum of 50% in these asset classes directly.

Investment Selection

The sub-fund is part of the Sarasin Managed Fund range which offers funds with different expected combinations of investment risk and return. The sub-fund takes a strategic approach to asset allocation, which means it sets long-term targets for how much to allocate to different asset classes. The sub-fund typically invests in company shares that have the potential for greater returns but come with a higher risk of losing capital, but may also invest in bonds and cash, which typically have lower risk. The sub-fund therefore aims to achieve a moderate to high level of risk and return.

Exposure will be achieved both directly and indirectly in respect of bonds, shares and alternative investments.

Between 80-100%, but typically 100%, of the sub-fund will be exposed to shares in companies from across the world.

Between 0-20%, but typically 0%, of the sub-fund will be exposed to bonds, which are loans typically issued by companies, institutions and governments. This may include investment grade bonds, where the issuer has a higher capacity to repay the debt, as well as sub-investment grade bonds, which can be more vulnerable to changing market conditions but typically pay a higher rate of interest.

Between 0-45%, but typically 0%, of the sub-fund will be exposed to cash and alternative investments which 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.

Through investing in other funds, the sub-fund may also be exposed to other asset classes such as property, money market instruments, which are shorter term loans, and other permitted investments.

The sub-fund is actively managed, which means the Investment Manager decides which investments to buy or sell and when, albeit some of these investments may be passively managed i.e. typically tracking an index such as exchange traded funds.

Additional Techniques

We may only use derivatives (financial contracts whose value is linked to the price of another asset e.g. indices, rates, share prices, currencies) to maintain the sub-fund's value, manage investment risk and to gain cost-effective access to investments. Sub-funds purchased may also have the ability to use derivatives to varying degrees.

Benchmark Information

The sub-fund's performance can be assessed by reference to the Consumer Price Index (CPI) +5%, which is a measure of inflation as expressed in the Investment Objective. It is widely used, independently calculated, readily available and representative of the long-term return target based on the sub-fund's typical strategic weighting to different asset classes described above.

Investors may also compare the sub-fund's performance to the Investment Association (IA) Global sector. Many funds sold in the UK are grouped into sectors by the IA (the trade body that represents UK investment managers), to help investors to compare funds with broadly similar characteristics. This sub-fund is classified in the IA Global Sector and assessing the sub-fund's performance against this sector will allow investors to compare how the sub-fund is performing relative to its peers.

Sensitivity Analysis

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 relative VaR” model. To calculate this figure, FactSet rank the distribution and then calculate the relative VaR figure based on the 99th percentile.

The “99% / 20-day VaR” for Sarasin Equity Managed, as at 31 December 2025, was 7.12%. The lowest, highest, and average utilisation in the year was 7.12%, 8.85% and 7.89%, respectively.

Investment Review

Sarasin Equity Managed Fund was launched on 29 April 2025. Due to the recent launch of this sub-fund, no investment commentary is provided.

Top 10 purchases during the period

iShares MSCI ACWI UCITS ETF USD Accumulation
SPDR S&P 500 UCITS ETF
Xtrackers S&P 500 UCITS ETF
Xtrackers MSCI Emerging Markets UCITS ETF
Vanguard FTSE Developed Europe ex UK UCITS ETF
Amundi Core MSCI Europe UCITS ETF
iShares Core S&P 500 UCITS ETF USD Distribution
Vanguard FTSE 100 UCITS ETF
Fidelity Global Quality Income UCITS ETF
SPDR Russell 2000 U.S. Small Cap UCITS ETF

Top 10 sales during the period

iShares MSCI ACWI UCITS ETF USD Accumulation
Amundi Core MSCI Europe UCITS ETF
SPDR Russell 2000 U.S. Small Cap UCITS ETF
Xtrackers MSCI World UCITS ETF
Vanguard FSTE All-World UCITS ETF
Vanguard FTSE 100 UCITS ETF
Xtrackers MSCI Emerging Markets UCITS ETF
Meta Platforms 'A'
iShares Global Infrastructure UCITS ETF
iShares Core MSCI Japan IMI UCITS ETF USD Accumulation

Sub-fund Information

For the period ended 31 December 2025

The Comparative Tables on pages 615 to 626 give the performance of each active share class in the sub-fund.

The 'Return after charges' disclosed in the Comparative Tables is calculated as the return after operating charges per share divided by the opening net asset value per share. It differs from the sub-fund's performance disclosed in the Investment 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 (continued)**Comparative Tables***Equity Managed 'I' Income Shares*

	2025 ¹ (pence per share)
Change in Net Asset Value per Share	
Opening net asset value per share	100.00
Return before operating charges*	3.86
Operating charges	(0.19)
Return after operating charges*	3.67
Distributions on income shares	(0.20)
Closing net asset value per share	103.47
* after direct transaction costs of ² :	(0.03)
Performance	
Return after charges ³	3.67%
Other Information	
Closing net asset value (£'000)	214
Closing number of shares	207,038
Operating charges ⁴	0.69%
Direct transaction costs	(0.03)%
Prices⁵	
Highest share price	105.70p
Lowest share price	100.00p

¹Share class became active on 26 September 2025. Value shown is the opening net asset value as at this date.

²Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment 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.

³The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

⁴Operating 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. Since 2020, the OCF included cost arising in underlying closed-ended funds following guidance from the Investment Association. However, on a circular dated 30 November 2023, the Investment Association has removed this aspect from their guidance and hence the OCF for the current year does not include costs arising in closed-ended funds.

⁵Highest and lowest share prices are based on published prices.

Sub-fund Information (continued)**Comparative Tables (continued)***Equity Managed 'I' Accumulation Shares*

	2025 ¹ (pence per share)
Change in Net Asset Value per Share	
Opening net asset value per share	100.00
Return before operating charges*	3.89
Operating charges	(0.19)
Return after operating charges*	3.70
Distributions	(0.20)
Retained distributions on accumulation shares	0.20
Closing net asset value per share	103.70
* after direct transaction costs of ² :	(0.03)
Performance	
Return after charges ³	3.70%
Other Information	
Closing net asset value (£'000)	1
Closing number of shares	1,000
Operating charges ⁴	0.69%
Direct transaction costs	(0.03)%
Prices⁵	
Highest share price	105.70p
Lowest share price	100.00p

¹Share class became active on 26 September 2025. Value shown is the opening net asset value as at this date.

²Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment 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.

³The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

⁴Operating 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. Since 2020, the OCF included cost arising in underlying closed-ended funds following guidance from the Investment Association. However, on a circular dated 30 November 2023, the Investment Association has removed this aspect from their guidance and hence the OCF for the current year does not include costs arising in closed-ended funds.

⁵Highest and lowest share prices are based on published prices.

Sub-fund Information (continued)**Comparative Tables (continued)***Equity Managed 'M' Income Shares*

	2025 ¹ (pence per share)
Change in Net Asset Value per Share	
Opening net asset value per share	100.00
Return before operating charges*	21.64
Operating charges	(0.66)
Return after operating charges*	20.98
Distributions on income shares	(0.72)
Closing net asset value per share	120.26
* after direct transaction costs of ² :	(0.04)
Performance	
Return after charges ³	20.98%
Other Information	
Closing net asset value (£'000)	34,452
Closing number of shares	28,647,318
Operating charges ⁴	0.84%
Direct transaction costs	(0.03)%
Prices⁵	
Highest share price	123.10p
Lowest share price	100.00p

¹Share class became active on 29 April 2025. Value shown is the opening net asset value as at this date.

²Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment 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.

³The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

⁴Operating 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. Since 2020, the OCF included cost arising in underlying closed-ended funds following guidance from the Investment Association. However, on a circular dated 30 November 2023, the Investment Association has removed this aspect from their guidance and hence the OCF for the current year does not include costs arising in closed-ended funds.

⁵Highest and lowest share prices are based on published prices.

Sub-fund Information (continued)**Comparative Tables (continued)***Equity Managed 'M' Accumulation Shares*

	2025 ¹ (pence per share)
Change in Net Asset Value per Share	
Opening net asset value per share	100.00
Return before operating charges*	21.69
Operating charges	(0.68)
Return after operating charges*	21.01
Distributions	(0.72)
Retained distributions on accumulation shares	0.72
Closing net asset value per share	121.01
* after direct transaction costs of ² :	(0.04)
Performance	
Return after charges ³	21.01%
Other Information	
Closing net asset value (£'000)	650
Closing number of shares	536,967
Operating charges ⁴	0.84%
Direct transaction costs	(0.03)%
Prices⁵	
Highest share price	123.40p
Lowest share price	100.00p

¹Share class became active on 29 April 2025. Value shown is the opening net asset value as at this date.

²Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment 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.

³The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

⁴Operating 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. Since 2020, the OCF included cost arising in underlying closed-ended funds following guidance from the Investment Association. However, on a circular dated 30 November 2023, the Investment Association has removed this aspect from their guidance and hence the OCF for the current year does not include costs arising in closed-ended funds.

⁵Highest and lowest share prices are based on published prices.

Sub-fund Information (continued)**Comparative Tables (continued)***Equity Managed 'P' Income Shares*

	2025 ¹ (pence per share)
Change in Net Asset Value per Share	
Opening net asset value per share	100.00
Return before operating charges*	21.64
Operating charges	(0.88)
Return after operating charges*	20.76
Distributions on income shares	(0.72)
Closing net asset value per share	120.04
* after direct transaction costs of ² :	(0.04)
Performance	
Return after charges ³	20.76%
Other Information	
Closing net asset value (£'000)	6,204
Closing number of shares	5,168,228
Operating charges ⁴	1.10%
Direct transaction costs	(0.03)%
Prices⁵	
Highest share price	122.90p
Lowest share price	100.00p

¹Share class became active on 29 April 2025. Value shown is the opening net asset value as at this date.

²Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment 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.

³The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

⁴Operating 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. Since 2020, the OCF included cost arising in underlying closed-ended funds following guidance from the Investment Association. However, on a circular dated 30 November 2023, the Investment Association has removed this aspect from their guidance and hence the OCF for the current year does not include costs arising in closed-ended funds.

⁵Highest and lowest share prices are based on published prices.

Sub-fund Information (continued)**Comparative Tables (continued)***Equity Managed 'P' Accumulation Shares*

	2025 ¹ (pence per share)
Change in Net Asset Value per Share	
Opening net asset value per share	100.00
Return before operating charges*	21.66
Operating charges	(0.87)
Return after operating charges*	20.79
Distributions	(0.72)
Retained distributions on accumulation shares	0.72
Closing net asset value per share	120.79
* after direct transaction costs of ² :	(0.04)
Performance	
Return after charges ³	20.79%
Other Information	
Closing net asset value (£'000)	139
Closing number of shares	115,229
Operating charges ⁴	1.10%
Direct transaction costs	(0.03)%
Prices⁵	
Highest share price	123.20p
Lowest share price	100.00p

¹Share class became active on 29 April 2025. Value shown is the opening net asset value as at this date.

²Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment 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.

³The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

⁴Operating 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. Since 2020, the OCF included cost arising in underlying closed-ended funds following guidance from the Investment Association. However, on a circular dated 30 November 2023, the Investment Association has removed this aspect from their guidance and hence the OCF for the current year does not include costs arising in closed-ended funds.

⁵Highest and lowest share prices are based on published prices.

Sub-fund Information (continued)**Comparative Tables (continued)***Equity Managed 'R' Income Shares*

	2025 ¹ (pence per share)
Change in Net Asset Value per Share	
Opening net asset value per share	100.00
Return before operating charges*	3.86
Operating charges	(0.16)
Return after operating charges*	3.70
Distributions on income shares	(0.20)
Closing net asset value per share	103.50
* after direct transaction costs of ² :	(0.03)
Performance	
Return after charges ³	3.70%
Other Information	
Closing net asset value (£'000)	1
Closing number of shares	1,000
Operating charges ⁴	0.59%
Direct transaction costs	(0.03)%
Prices⁵	
Highest share price	105.70p
Lowest share price	100.00p

¹Share class became active on 26 September 2025. Value shown is the opening net asset value as at this date.

²Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment 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.

³The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

⁴Operating 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. Since 2020, the OCF included cost arising in underlying closed-ended funds following guidance from the Investment Association. However, on a circular dated 30 November 2023, the Investment Association has removed this aspect from their guidance and hence the OCF for the current year does not include costs arising in closed-ended funds.

⁵Highest and lowest share prices are based on published prices.

Sub-fund Information (continued)**Comparative Tables (continued)***Equity Managed 'R' Accumulation Shares*

	2025 ¹ (pence per share)
Change in Net Asset Value per Share	
Opening net asset value per share	100.00
Return before operating charges*	3.86
Operating charges	(0.16)
Return after operating charges*	3.70
Distributions	(0.20)
Retained distributions on accumulation shares	0.20
Closing net asset value per share	103.70
* after direct transaction costs of ² :	(0.03)
Performance	
Return after charges ³	3.70%
Other Information	
Closing net asset value (£'000)	1
Closing number of shares	1,000
Operating charges ⁴	0.59%
Direct transaction costs	(0.03)%
Prices⁵	
Highest share price	105.70p
Lowest share price	100.00p

¹Share class became active on 26 September 2025. Value shown is the opening net asset value as at this date.

²Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment 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.

³The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

⁴Operating 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. Since 2020, the OCF included cost arising in underlying closed-ended funds following guidance from the Investment Association. However, on a circular dated 30 November 2023, the Investment Association has removed this aspect from their guidance and hence the OCF for the current year does not include costs arising in closed-ended funds.

⁵Highest and lowest share prices are based on published prices.

Sub-fund Information (continued)**Comparative Tables (continued)***Equity Managed 'Z' Income Shares*

	2025 ¹ (pence per share)
Change in Net Asset Value per Share	
Opening net asset value per share	100.00
Return before operating charges*	21.69
Operating charges	(0.26)
Return after operating charges*	21.43
Distributions on income shares	(0.72)
Closing net asset value per share	120.71
* after direct transaction costs of ² :	(0.04)
Performance	
Return after charges ³	21.43%
Other Information	
Closing net asset value (£'000)	71,310
Closing number of shares	59,073,904
Operating charges ^{4,5}	0.32%
Direct transaction costs	(0.03)%
Prices⁶	
Highest share price	123.38p
Lowest share price	100.58p

¹Share class became active on 29 April 2025. Value shown is the opening net asset value as at this date.

²Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment 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.

³The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

⁴Operating 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. Since 2020, the OCF included cost arising in underlying closed-ended funds following guidance from the Investment Association. However, on a circular dated 30 November 2023, the Investment Association has removed this aspect from their guidance and hence the OCF for the current year does not include costs arising in closed-ended funds.

⁵In respect of the Class Z shares in the Sarasin Equity Managed Fund, whilst no periodic charge is currently payable out of the Fund's Property to the ACD, a periodic management charge is payable by Class Z shareholders by way of remuneration to the ACD.

⁶Highest and lowest share prices are based on published prices.

Sub-fund Information (continued)**Comparative Tables (continued)***Equity Managed 'Z' Accumulation Shares*

	2025 ¹ (pence per share)
Change in Net Asset Value per Share	
Opening net asset value per share	100.00
Return before operating charges*	21.69
Operating charges	(0.26)
Return after operating charges*	21.43
Distributions	(0.72)
Retained distributions on accumulation shares	0.72
Closing net asset value per share	121.43
* after direct transaction costs of ² :	(0.04)
Performance	
Return after charges ³	21.43%
Other Information	
Closing net asset value (£'000)	6,792
Closing number of shares	5,593,348
Operating charges ^{4,5}	0.32%
Direct transaction costs	(0.03)%
Prices⁶	
Highest share price	123.64p
Lowest share price	100.58p

¹Share class became active on 29 April 2025. Value shown is the opening net asset value as at this date.

²Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment 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.

³The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

⁴Operating 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. Since 2020, the OCF included cost arising in underlying closed-ended funds following guidance from the Investment Association. However, on a circular dated 30 November 2023, the Investment Association has removed this aspect from their guidance and hence the OCF for the current year does not include costs arising in closed-ended funds.

⁵In respect of the Class Z shares in the Sarasin Equity Managed Fund, whilst no periodic charge is currently payable out of the Fund's Property to the ACD, a periodic management charge is payable by Class Z shareholders by way of remuneration to the ACD.

⁶Highest and lowest share prices are based on published prices.

Sub-fund Information (continued)**Comparative Tables (continued)***Equity Managed 'M USD' Income Shares*

	2025 ¹ (cents per share)
Change in Net Asset Value per Share	
Opening net asset value per share	100.00
Return before operating charges*	1.80
Operating charges	(0.20)
Return after operating charges*	1.60
Distributions on income shares	(0.20)
Closing net asset value per share	101.40
* after direct transaction costs of ² :	(0.03)
Performance	
Return after charges ³	1.60%
Other Information	
Closing net asset value (\$'000)	1
Closing number of shares	1,000
Operating charges ⁴	0.84%
Direct transaction costs	(0.03)%
Prices⁵	
Highest share price	102.20c
Lowest share price	95.91c

¹Share class became active on 7 October 2025. Value shown is the opening net asset value as at this date.

²Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment 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.

³The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

⁴Operating 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. Since 2020, the OCF included cost arising in underlying closed-ended funds following guidance from the Investment Association. However, on a circular dated 30 November 2023, the Investment Association has removed this aspect from their guidance and hence the OCF for the current year does not include costs arising in closed-ended funds.

⁵Highest and lowest share prices are based on published prices.

Sub-fund Information (continued)**Comparative Tables (continued)***Equity Managed 'M USD' Accumulation Shares*

	2025 ¹ (cents per share)
Change in Net Asset Value per Share	
Opening net asset value per share	100.00
Return before operating charges*	1.80
Operating charges	(0.20)
Return after operating charges*	1.60
Distributions	(0.20)
Retained distributions on accumulation shares	0.20
Closing net asset value per share	101.60
* after direct transaction costs of ² :	(0.03)
Performance	
Return after charges ³	1.60%
Other Information	
Closing net asset value (\$'000)	1
Closing number of shares	1,000
Operating charges ⁴	0.84%
Direct transaction costs	(0.03)%
Prices⁵	
Highest share price	102.20c
Lowest share price	95.91c

¹Share class became active on 7 October 2025. Value shown is the opening net asset value as at this date.

²Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment 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.

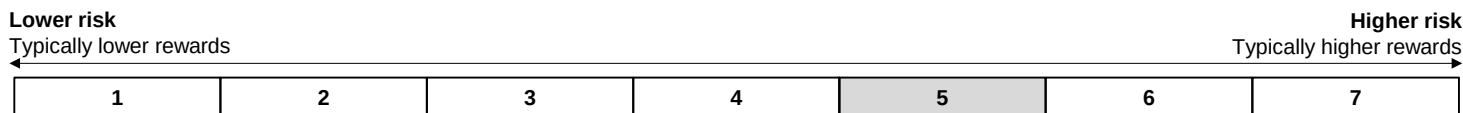
³The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

⁴Operating 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. Since 2020, the OCF included cost arising in underlying closed-ended funds following guidance from the Investment Association. However, on a circular dated 30 November 2023, the Investment Association has removed this aspect from their guidance and hence the OCF for the current year does not include costs arising in closed-ended funds.

⁵Highest and lowest share prices are based on published prices.

Sub-fund Information (continued)

Risk and Reward Profile



- Historical data may not be a reliable indication for the future.
- The risk category shown is not guaranteed and may shift over time.
- The lowest category does not mean 'risk-free'.

The Risk and Reward Indicator

The Risk and Reward Indicator table demonstrates where the sub-fund ranks in terms of its potential risk and return, calculated using the volatility of monthly returns over five years. As it is based upon how the sub-fund has performed in the past, you should note that the sub-fund may well perform differently in the future. The risk category shown is not guaranteed and may shift over time. The higher the rank the greater the potential reward but the greater the risk of losing money. The lowest risk number does not mean risk free.

The sub-fund is ranked at 5 reflecting observed historical returns. The sub-fund is in this category because it has shown higher levels of volatility historically.

The following risks may not be fully captured by the Indicator:

Investing in bonds offers you the chance to earn returns through growing your capital and generating income. Nevertheless, there is a risk that the organisation which issued the bond will fail, which would result in a loss of income to the sub-fund, along with its initial investment. Bond values are likely to fall if interest rates rise.

Leverage risk: The sub-fund has the potential for increased losses (or gains) when it borrows money to amplify its investments. This means small changes in the market can have a bigger impact on the sub-fund's value.

Bond risk: In stressed conditions bonds may become harder to sell in a timely manner, resulting in unpredictable changes in the value of your holdings.

Concentration risk: The sub-fund holds a small number of investments, and therefore a decline in the value of a single investment may have a greater impact than if it held a larger number of investments.

Emerging markets risk: Emerging markets may face more political, economic or structural challenges than developed markets. Shares may also be less liquid, meaning investments may not be sold quickly enough to prevent or minimize a loss. As a result, investing in emerging markets may involve a higher risk than investing in developed markets.

Small cap equities risk: Shares of smaller companies can be riskier, as they may be more difficult to buy and sell, and their prices may fluctuate more than those of larger companies.

Alternative risk: The sub-fund may invest in alternative assets that are difficult to sell quickly, challenging to value, and subject to higher fees. These assets may also contribute to greater price volatility compared to traditional assets such as equities, fixed income and cash. Such conditions could lead to unpredictable changes in the value of your holdings.

Operational risk: Operational risks arising from failures or delays in processes and systems, or the failure of a third-party provider may affect the value of your investments. If compensation is required to due failures, payments may be delayed.

Counterparty and settlement risk: The sub-fund could lose money if a counterparty with which it transacts with becomes unwilling or unable to repay money owed to the sub-fund.

Currency hedged class risk: Some of the share classes within the sub-fund use currency hedging to protect against exchange rate fluctuations. However, hedging may not fully eliminate currency risk and can sometimes lead to additional costs or reduced returns.

Charges deducted from capital: The sub-fund has charges deducted from capital, which may reduce the potential for growth.

Portfolio Statement

As at 31 December 2025

Holding/Nominal Value	Investment	Bid Market Value £	% of Net Assets
Digitalisation 5.98%			
3,641	Alphabet 'A'	847,117	0.71
5,618	Amazon.com	964,088	0.81
2,802	Apple	566,295	0.47
6,607	London Stock Exchange Group	591,194	0.49
1,462	Mastercard 'A'	620,528	0.52
704	Meta Platforms 'A'	345,355	0.29
3,670	Microsoft	1,319,514	1.10
942	Moody's	357,786	0.30
4,333	Netflix	302,010	0.25
4,155	ServiceNow	473,096	0.40
8,200	Tencent Holdings	468,775	0.39
4,957	Uber Technologies	301,021	0.25
		7,156,779	5.98
Automation 3.42%			
755	ASML Holding	606,237	0.51
2,521	Broadcom	648,501	0.54
5,739	Emerson Electric	566,369	0.47
600	Keyence	161,306	0.13
9,381	NVIDIA	1,300,667	1.09
3,442	Otis Worldwide	223,555	0.19
2,798	Siemens	583,904	0.49
		4,090,539	3.42
Ageing 1.00%			
1,656	Amgen	402,953	0.34
272	Eli Lilly & Company	217,426	0.18
866	Thermo Fisher Scientific	373,081	0.31
852	UnitedHealth Group	209,179	0.17
		1,202,639	1.00
Evolving Consumption 2.86%			
5,285	Chipotle Mexican Grill	145,460	0.12
7,984	Colgate-Palmolive	469,050	0.39
19,915	Compass Group	470,791	0.39
337	Costco Wholesale	216,010	0.18
1,546	EssilorLuxottica	364,341	0.31
158	Givaudan	466,461	0.39
1,380	Home Depot	353,123	0.30
1,054	L'Oreal	337,388	0.28
710	LVMH Moet Hennessy Louis Vuitton	397,200	0.33
2,204	Zoetis	206,152	0.17
		3,425,976	2.86
Security 2.86%			
22,353	BAE Systems	383,131	0.32
18,955	Bank of Ireland Group	269,779	0.23

Portfolio Statement (continued)

Holding/Nominal Value	Investment	Bid Market Value £	% of Net Assets
Security (continued)			
1,638	CME Group	332,556	0.28
16,400	DBS Group	534,362	0.45
880	Deere & Company	304,730	0.25
6,352	Fortinet	374,919	0.31
3,004	JPMorgan Chase & Company	719,906	0.60
192	MercadoLibre	287,525	0.24
3,598	Rio Tinto	215,628	0.18
		3,422,536	2.86
Climate Change 0.28%			
1,058	Linde	335,362	0.28
		335,362	0.28
Sustained Income 0.83%			
149,481	3i Infrastructure	559,059	0.47
545	BlackRock	433,702	0.36
		992,761	0.83
Global Exchange Traded Funds 78.67%			
915,571	Fidelity Global Quality Income UCITS ETF	7,140,507	5.96
83,640	iShares Core MSCI Japan IMI UCITS ETF USD Accumulation	4,292,405	3.58
149,664	iShares Core S&P 500 UCITS ETF USD Distribution	7,628,000	6.37
20,425	iShares Global Infrastructure UCITS ETF	541,160	0.45
104,298	iShares MSCI ACWI UCITS ETF USD Accumulation	9,462,105	7.90
57,259	SPDR Russell 2000 U.S. Small Cap UCITS ETF	3,090,594	2.58
31,377	SPDR S&P 500 UCITS ETF	16,051,828	13.40
146,848	Vanguard FTSE 100 UCITS ETF	6,346,036	5.30
183,445	Vanguard FTSE Developed Asia Pacific ex Japan UCITS ETF	4,316,788	3.60
203,614	Vanguard FTSE Developed Europe ex UK UCITS ETF	8,151,686	6.81
173,292	Xtrackers MSCI Emerging Markets UCITS ETF	9,709,144	8.11
38,024	Xtrackers MSCI Europe Small Cap UCITS ETF	2,254,063	1.88
132,431	Xtrackers S&P 500 UCITS ETF	15,244,132	12.73
		94,228,448	78.67
Global Collective Investment Schemes 3.45%			
144,013	Brown Advisory US Mid-Cap Growth Fund	2,955,143	2.47
7,265	Redwheel Next Generation EM Equity Fund	1,176,461	0.98
		4,131,604	3.45
	Total Value of Investments 99.35%	118,986,644	99.35
	Net Other Assets	778,982	0.65
	Net assets	119,765,626	100.00

Portfolio Statement (continued)

There are no comparative figures shown as the sub-fund launched 29 April 2025.

All holdings are ordinary shares of stock and are listed on an official stock exchange unless otherwise stated.

Asset Allocation of Portfolio of Investments is as follows:		
Collective Investment Schemes	98,360,052	82.12
Equities	20,626,592	17.23
Net Other Assets	778,982	0.65
	<u>119,765,626</u>	<u>100.00</u>

Statement of Total Return

For the period ended 31 December 2025

	Notes ²	£	29.04.2025 to 31.12.2025 ¹ £
Income			
Net capital gains	4		6,991,286
Revenue	6	397,050	
Expenses	7	(170,079)	
Interest payable and similar charges	9	<u>(1,195)</u>	
Net revenue before taxation		225,776	
Taxation	8	<u>(7,108)</u>	
Net revenue after taxation for the period			<u>218,668</u>
Total returns before distributions			7,209,954
Distributions	9		<u>(385,632)</u>
Change in net assets attributable to shareholders from investment activities			<u><u>6,824,322</u></u>

Statement of Changes in Net Assets Attributable to Shareholders

For the period ended 31 December 2025

	Note ²	£	29.04.2025 to 31.12.2025 ¹ £
Opening net assets attributable to shareholders			—
Movement due to sales and repurchases of shares:			
Amounts received on issue of shares		120,936,323	
Less: amounts paid on cancellation of shares		<u>(8,103,554)</u>	
			112,832,769
Single swing price adjustment			79,719
Change in net assets attributable to shareholders from investment activities (see above)			6,824,322
Retained distribution on accumulation shares	9		<u>28,816</u>
Closing net assets attributable to shareholders			<u><u>119,765,626</u></u>

¹There are no comparative figures shown as the sub-fund launched 29 April 2025.

²The notes to these accounts can be found on pages 633 to 640.

Balance Sheet

As at 31 December 2025

	Notes ²	31.12.2025 ¹ £
Assets		
Fixed assets:		
Investments		118,986,644
Current assets:		
Debtors	10	27,837
Cash and bank balances	11	2,208,682
Total assets		<u>121,223,163</u>
Liabilities		
Creditors:		
Distribution payable on income shares	9	(425,363)
Other creditors	12	(1,032,174)
Total liabilities		<u>(1,457,537)</u>
Net assets attributable to shareholders		<u>119,765,626</u>

¹There are no comparative figures shown as the sub-fund launched 29 April 2025.

²The notes to these accounts can be found on pages 633 to 640.

Notes to the Financial Statements

For the period ended 31 December 2025

1. Accounting Policies

The accounting policies for this sub-fund match those found on pages 34 and 36.

2. Distribution Policies

The distribution policies for this sub-fund match those found on pages 36 and 37.

3. Risk Management Policies

The risk management policies for this sub-fund match those found on pages 37 and 38.

4. Net Capital Gains

	29.04.2025 to 31.12.2025 ¹ £
Gains on non-derivative securities	6,966,570
Gains on forward currency contracts	11,482
Currency gains	12,621
Transaction charges	(6)
Central Securities Depository Regulation (CSDR) penalty reimbursement	619
Net capital gains	<u>6,991,286</u>

¹There are no comparative figures shown as the sub-fund launched 29 April 2025.**5. Purchases, Sales, and Transaction Costs**

	29.04.2025 to 31.12.2025 ¹ £
Analysis of total purchase costs:	
Purchases in period before transaction costs	
Collective Investment Schemes	4,260,382
Equities	146,476,740
Commissions:	
Equities total value paid	37,371
Taxes:	
Equities total value paid	13,426
Total purchase transaction costs	<u>50,797</u>
Gross purchases total	<u>150,787,919</u>
Analysis of total sale costs:	
Gross sales in period before transaction costs	
Corporate Actions	(13,568)
Equities	38,791,380
Commissions:	
Equities total value paid	(4,816)
Taxes:	
Equities total value paid	(5,152)
Total sales costs	<u>(9,968)</u>
Total sales net of transaction costs	<u>38,767,844</u>

Notes to the Financial Statements (continued)

5. Purchases, Sales, and Transaction Costs (continued)

29.04.2025 to
31.12.2025¹
%

Analysis of total purchase costs:

Commissions:

Collective Investment Schemes percentage of average NAV ²	—
Collective Investment Schemes percentage of purchases total	—
Equities percentage of average NAV ²	0.03
Equities percentage of purchases total	0.03

Taxes:

Collective Investment Schemes percentage of average NAV ²	—
Collective Investment Schemes percentage of purchases total	—
Equities percentage of average NAV ²	0.01
Equities percentage of purchases total	0.01

Analysis of total sale costs:

Commissions:

Equities percentage of average NAV ²	—
Equities percentage of sales total	0.01

Taxes:

Equities percentage of average NAV ²	—
Equities percentage of sales total	0.01

The average portfolio dealing spread as at 31 December 2025 was 0.20%.

¹There are no comparative figures shown as the sub-fund launched 29 April 2025.

²Excluding single swing price adjustment.

6. Revenue

29.04.2025 to
31.12.2025¹
£

Bank interest	5,916
Franked UK dividends	6,345
Offshore dividend CIS revenue	321,343
Overseas dividends	63,446
	<u>397,050</u>

¹There are no comparative figures shown as the sub-fund launched 29 April 2025.

Notes to the Financial Statements (continued)

7. Expenses

	29.04.2025 to 31.12.2025 ¹ £
Payable to the ACD or associates of the ACD, and agents of either of them:	
ACD's annual charge	99,994
	<u>99,994</u>
Other expenses:	
Fixed operating charge ²	70,085
	<u>70,085</u>
	<u>170,079</u>

¹There are no comparative figures shown as the sub-fund launched 29 April 2025.

²Expenses due to the Depositary, Custodian, Administrator, Auditor and the FCA are payable by the ACD out of the fixed operating charge. Fee payable to the Auditors for the period ending 31 December 2025 is £6,900 plus VAT.

8. Taxation

	29.04.2025 to 31.12.2025 ¹ £
a) Analysis of charge for the period:	
Overseas tax suffered	7,108
Current tax (note 8b)	7,108
Deferred tax (note 8c)	–
Total tax charge	<u>7,108</u>

b) Factors affecting taxation charge for the period:

The tax assessed for the period is lower than the standard rate of UK Corporation Tax for an Open Ended Investment Company in the UK of 20%. The differences are explained below:

Net revenue before tax	225,776
Corporation tax at 20%	45,155
Effects of:	
UK dividend revenue not subject to corporation tax	(65,537)
Overseas tax irrecoverable	7,108
Excess management expenses	33,071
Overseas dividend revenue not subject to corporation tax	(10,946)
Taxation due to timing differences	(1,743)
Sub-total	<u>(38,047)</u>
Current year tax charge (note 8a)	<u>7,108</u>

OEICs are exempt from tax on capital gains in the UK. Therefore, any capital return is not included within the reconciliation above.

c) Provision for the deferred tax

Provision at start of period	–
Deferred tax charge for the period	–
Provision at end of period	<u>–</u>

The sub-fund has not recognised a deferred tax asset of £33,071 (31 December 2024: £ Nil) arising from excess management expenses, which will only be utilised to reduce future tax charges if the sub-fund has an excess of unfranked revenue over expenses in future years. It is unlikely that the sub-fund will generate sufficient taxable profits in the future to utilise these expenses, as such the deferred tax asset has not been recognised.

¹There are no comparative figures shown as the sub-fund launched 29 April 2025.

Notes to the Financial Statements (continued)

9. Distributions

The distributions take account of revenue added on creation of shares and revenue deducted on the cancellation of shares, and comprise:

	29.04.2025 to 31.12.2025 ¹ £
Interim Distribution	35,346
Interim Accumulation	190
Final Distribution	425,363
Final Accumulation	<u>28,626</u>
	<u>489,525</u>
Add: Amounts deducted on cancellation of shares	12,636
Less: Amounts added on creation of shares	<u>(116,529)</u>
Distributions	<u>385,632</u>
Interest payable and similar charges	<u>1,195</u>
Total distributions	<u><u>386,827</u></u>
Net revenue after taxation	218,668
Add: Capitalised expenses	170,079
Less: Equalisation uplift on share conversions	(394)
Less: Undistributed revenue carried forward	(34)
Tax effect of fees offset to capital	<u>(2,687)</u>
Distributions	<u><u>385,632</u></u>

¹There are no comparative figures shown as the sub-fund launched 29 April 2025.

10. Debtors

	31.12.2025 ¹ £
Accrued revenue	13,535
Amounts receivable for creation of shares	13,032
Currency deals awaiting settlement	941
Overseas tax recoverable	<u>329</u>
	<u><u>27,837</u></u>

¹There are no comparative figures shown as the sub-fund launched 29 April 2025.

11. Cash and Bank Balances

	31.12.2025 ¹ £
Cash and bank balances	<u>2,208,682</u>
	<u><u>2,208,682</u></u>

¹There are no comparative figures shown as the sub-fund launched 29 April 2025.

Notes to the Financial Statements (continued)**12. Other Creditors**

	31.12.2025 ¹ £
Amounts payable for cancellation of shares	2,206
Accrued expenses	36,896
Purchases awaiting settlement	993,072
	<u>1,032,174</u>

¹There are no comparative figures shown as the sub-fund launched 29 April 2025.

13. Commitments, Contingent Liabilities, and Contingent Assets

At 31 December 2025, the sub-fund had no contingent liabilities or assets.

14. Related Parties

ACD fees paid to Sarasin Investment Funds Limited are shown in note 7. The balance due to Sarasin Investment Funds Limited at the period end in respect of this transaction was £19,728.

At the period end, Sarasin Equity Managed held no shares in any other sub-fund or collective investment scheme managed by associated companies of Sarasin Investment Funds.

At the period end, BNY (OCS) Nominees Limited owned 67.41% of the sub-fund on behalf of multiple beneficiaries.

15. Shareholders' Funds

The sub-fund has 12 share classes in issue. The shares have no par value and, within each class subject to their denomination, are entitled to participate equally in the profits arising in respect of, and in the proceeds of, the liquidation of the assets in, or the termination of, that sub-fund.

Shares do not carry preferential or pre-emptive rights to acquire further shares. All shares have the same rights on winding up.

Equity Managed 'I' Income Shares

Opening shares	–
Shares created	1,000
Shares liquidated	–
Shares converted	206,038
Closing shares	207,038

Equity Managed 'I' Accumulation Shares

Opening shares	–
Shares created	1,000
Shares liquidated	–
Shares converted	–
Closing shares	1,000

Equity Managed 'M' Income Shares

Opening shares	–
Shares created	32,256,325
Shares liquidated	(3,609,007)
Shares converted	–
Closing shares	28,647,318

Notes to the Financial Statements (continued)**15. Shareholders' Funds (continued)***Equity Managed 'M' Accumulation Shares*

Opening shares	–
Shares created	590,220
Shares liquidated	(53,253)
Shares converted	–
Closing shares	536,967

Equity Managed 'P' Income Shares

Opening shares	–
Shares created	5,174,808
Shares liquidated	(6,580)
Shares converted	–
Closing shares	5,168,228

Equity Managed 'P' Accumulation Shares

Opening shares	–
Shares created	123,475
Shares liquidated	(8,246)
Shares converted	–
Closing shares	115,229

Equity Managed 'R' Income Shares

Opening shares	–
Shares created	1,001
Shares liquidated	(1)
Shares converted	–
Closing shares	1,000

Equity Managed 'R' Accumulation Shares

Opening shares	–
Shares created	1,001
Shares liquidated	(1)
Shares converted	–
Closing shares	1,000

Equity Managed 'Z' Income Shares

Opening shares	–
Shares created	62,413,265
Shares liquidated	(3,163,092)
Shares converted	(176,269)
Closing shares	59,073,904

Equity Managed 'Z' Accumulation Shares

Opening shares	–
Shares created	5,647,215
Shares liquidated	(53,867)
Shares converted	–
Closing shares	5,593,348

Equity Managed 'M USD' Income Shares

Opening shares	–
Shares created	1,000
Shares liquidated	–
Shares converted	–
Closing shares	1,000

Notes to the Financial Statements (continued)
15. Shareholders' Funds (continued)
Equity Managed 'M USD' Accumulation Shares

Opening shares	—
Shares created	1,000
Shares liquidated	—
Shares converted	—
Closing shares	1,000

16. Risk Disclosures

The policies in place for controlling the risks associated with pursuing the sub-fund's objectives and operating the sub-fund are detailed in Note 3 on page 37. A sensitivity analysis of the sub-fund is provided on page 612. Further analysis of the sub-fund's exposure to these risks is detailed below.

Currency exposure as at 31 December 2025¹

	Monetary exposure £	Non-Monetary exposure £	Total £	%
Euro	329	6,875,637	6,875,966	5.74
Hong Kong dollar	—	468,775	468,775	0.39
Japanese yen	—	161,305	161,305	0.13
Singapore dollar	—	534,362	534,362	0.45
Sterling	756,012	50,808,889	51,564,901	43.06
Swiss franc	—	466,461	466,461	0.39
US dollar	22,641	59,671,215	59,693,856	49.84
	778,982	118,986,644	119,765,626	100.00

¹There are no comparative figures shown as the sub-fund launched 29 April 2025.

Interest rate exposure as at 31 December 2025¹

	Floating rate financial assets £	Fixed rate financial assets £	Financial assets not carrying interest £	Total £
Euro	25,611	—	6,875,966	6,901,577
Hong Kong dollar	—	—	468,775	468,775
Japanese yen	—	—	161,305	161,305
Singapore dollar	—	—	534,362	534,362
Sterling	2,122,781	—	50,898,686	53,021,467
Swiss franc	—	—	466,461	466,461
US dollar	60,290	—	60,665,423	60,725,713
	2,208,682	—	120,070,978	122,279,660

	Floating rate financial liabilities £	Fixed rate financial liabilities £	Financial liabilities not carrying interest £	Total £
Euro	—	—	(25,611)	(25,611)
Sterling	—	—	(1,456,566)	(1,456,566)
US dollar	—	—	(1,031,857)	(1,031,857)
	—	—	(2,514,034)	(2,514,034)

¹There are no comparative figures shown as the sub-fund launched 29 April 2025.

Notes to the Financial Statements (continued)

16. Risk Disclosures (continued)

Fair Value

There is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet, and their fair value.

Valuation technique as at 31 December 2025¹

Financial Assets	Level 1 £	Level 2 £	Level 3 £	Total £
Collective Investment Schemes	94,228,448	4,131,604	–	98,360,052
Equities	20,626,592	–	–	20,626,592
	<u>114,855,040</u>	<u>4,131,604</u>	<u>–</u>	<u>118,986,644</u>

¹There are no comparative figures shown as the sub-fund launched 29 April 2025.

The valuation technique has been disclosed under Accounting Policies note 1I on page 35.

Level 1

The unadjusted quoted price in an active market for an identical instrument 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 did not make use of 'Over The Counter' (OTC) Derivative Instruments. Where applicable, these types of transactions introduce counterparty risk, where a counterparty may fail to meet its financial commitments.

In order to reduce risk, collateral may be held by the sub-fund. As at balance sheet date, the sub-fund is not exposed to any counterparty risk.

17. Post Balance Sheet Events

The ACD has applied a 10% threshold to the disclosure of post year end movements in the net asset value per share 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. The Net Asset Value (NAV) of the sub-fund of £148,206,653 as at close of business on 20 April 2026 has increased by 23.75% compared to the NAV at the period end of £119,765,626.

Distribution Tables

For the period ended 31 December 2025

Interim distribution in pence per share¹

Group 1: Shares purchased prior to 29 April 2025

Group 2: Shares purchased between 29 April 2025 and 30 June 2025

Share	Net Revenue 2025 Pence per Share	Equalisation (note 2i) Pence per Share	Interim Distribution Paid 2025 Pence per Share	Interim Distribution Paid 2024 Pence per Share
Equity Managed 'M' Income Shares				
Group 1	0.2651	–	0.2651	N/A
Group 2	0.0001	0.2650	0.2651	N/A
Equity Managed 'M' Accumulation Shares				
Group 1	0.2653	–	0.2653	N/A
Group 2	0.1967	0.0686	0.2653	N/A
Equity Managed 'P' Income Shares²				
Group 1	0.2650	–	0.2650	N/A
Group 2	0.2650	–	0.2650	N/A
Equity Managed 'P' Accumulation Shares				
Group 1	0.2649	–	0.2649	N/A
Group 2	0.1952	0.0697	0.2649	N/A
Equity Managed 'Z' Income Shares				
Group 1	0.2652	–	0.2652	N/A
Group 2	–	0.2652	0.2652	N/A
Equity Managed 'Z' Accumulation Shares²				
Group 1	0.2652	–	0.2652	N/A
Group 2	0.2652	–	0.2652	N/A

Final distribution in pence per share¹

Group 1: Shares purchased prior to 1 July 2025

Group 2: Shares purchased between 1 July 2025 and 31 December 2025

Share	Net Revenue 2025 Pence per Share	Equalisation (note 2i) Pence per Share	Final Distribution Paid 2026 Pence per Share	Final Distribution Paid 2025 Pence per Share
Equity Managed 'I' Income Shares³				
Group 1	0.2015	–	0.2015	N/A
Group 2	0.1886	0.0129	0.2015	N/A
Equity Managed 'I' Accumulation Shares^{2,3}				
Group 1	0.2000	–	0.2000	N/A
Group 2	0.2000	–	0.2000	N/A
Equity Managed 'M' Income Shares				
Group 1	0.4547	–	0.4547	N/A
Group 2	0.4011	0.0536	0.4547	N/A
Equity Managed 'M' Accumulation Shares				
Group 1	0.4539	–	0.4539	N/A
Group 2	0.2326	0.2213	0.4539	N/A

Distribution Tables (continued)

Share	Net Revenue 2025 Pence per Share	Equalisation (note 2i) Pence per Share	Final Distribution Paid 2026 Pence per Share	Final Distribution Paid 2025 Pence per Share
Equity Managed 'P' Income Shares				
Group 1	0.4565	–	0.4565	N/A
Group 2	0.4016	0.0549	0.4565	N/A
Equity Managed 'P' Accumulation Shares				
Group 1	0.4522	–	0.4522	N/A
Group 2	0.3961	0.0561	0.4522	N/A
Equity Managed 'R' Income Shares^{2,3}				
Group 1	0.2000	–	0.2000	N/A
Group 2	0.2000	–	0.2000	N/A
Equity Managed 'R' Accumulation Shares^{2,3}				
Group 1	0.2000	–	0.2000	N/A
Group 2	0.2000	–	0.2000	N/A
Equity Managed 'Z' Income Shares				
Group 1	0.4589	–	0.4589	N/A
Group 2	0.3623	0.0966	0.4589	N/A
Equity Managed 'Z' Accumulation Shares				
Group 1	0.4588	–	0.4588	N/A
Group 2	0.2818	0.1770	0.4588	N/A
Final distribution in US cents per share¹				
Group 1: Shares purchased prior to 1 July 2025				
Group 2: Shares purchased between 1 July 2025 and 31 December 2025				

Share	Net Revenue 2025 Cents per Share	Equalisation (note 2i) Cents per Share	Final Distribution Paid 2026 Cents per Share	Final Distribution Paid 2025 Cents per Share
Equity Managed 'M USD' Income Shares^{2,4}				
Group 1	0.1950	–	0.1950	N/A
Group 2	0.1950	–	0.1950	N/A
Equity Managed 'M USD' Accumulation Shares^{2,4}				
Group 1	0.1950	–	0.1950	N/A
Group 2	0.1950	–	0.1950	N/A

¹There were no comparative figures shown as the sub-fund launched 29 April 2025.

²There were no group 2 shares for this period.

³Share class launched on 26 September 2025.

⁴Share class launched on 7 October 2025.

In the tables above, a distribution pay rate of N/A denotes that the relevant share class was not in existence at the applicable XD date and, accordingly, no distribution was made. Please refer to the Comparative Tables on pages 615 to 626 for the launch date of these classes.

Investment Objective and Policy

Investment Objective

We seek to grow the sub-fund (through increases in investment value and income) by 4% per year more than the Consumer Price Index (CPI) over a rolling 5 to 7-year period, after deducting fees and costs, by investing in a diversified range of different asset classes including (but not limited to) shares and bonds.

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

Investment Policy

Investments

A minimum of 50% of the sub-fund will be invested in other funds, collective investment schemes (including exchange traded funds, unregulated funds, active and index trackers). Up to a maximum of 50% of the sub-fund may be invested, managed or operated by Sarasin or its associates. Through these investments, the sub-fund will indirectly be exposed to a diversified range of asset classes including (but not limited to) shares, bonds, alternative investments and cash. The sub-fund may invest up to a maximum of 50% in these asset classes directly.

Investment Selection

The sub-fund is part of the Sarasin Managed Fund range which offers funds with different expected combinations of investment risk and return. The sub-fund takes a strategic approach to asset allocation, which means it sets long-term targets for how much to allocate to different asset classes. The sub-fund takes a growth-oriented approach and will have a higher strategic weighting to investments that have the potential for greater returns but come with a higher risk of losing capital, principally shares, with a lower strategic weighting to bonds and cash, which typically have lower risk. The sub-fund therefore aims to achieve a moderate to high level of risk and return.

Exposure will be achieved both directly and indirectly in respect of bonds, shares and alternative investments.

Between 60-100%, but typically 80%, of the sub-fund will be exposed to shares in companies from across the world.

Between 0-30%, but typically 10%, of the sub-fund will be exposed to bonds, which are loans typically issued by companies, institutions and governments. This may include investment grade bonds, where the issuer has a higher capacity to repay the debt, as well as sub-investment grade bonds, which can be more vulnerable to changing market conditions but typically pay a higher rate of interest.

Between 0-45%, but typically 10%, of the sub-fund will be exposed to cash and alternative investments which 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.

Through investing in other funds, the sub-fund may also be exposed to other asset classes such as property, money market instruments, which are shorter term loans, and other permitted investments.

The sub-fund is actively managed, which means the Investment Manager decides which investments to buy or sell and when, albeit some of these investments may be passively managed i.e. typically tracking an index.

Additional Techniques

We may only use derivatives (financial contracts whose value is linked to the price of another asset e.g. indices, rates, share prices, currencies) to maintain the sub-fund's value, manage investment risk and to gain cost-effective access to investments. Funds purchased may also have the ability to use derivatives to varying degrees.

Benchmark Information

The sub-fund's performance can be assessed by reference to the Investment Association (IA) Flexible sector and Consumer Price Index (CPI) +4%, which is a measure of inflation as expressed in the Investment Objective. It is widely used, independently calculated, readily available and representative of the long-term return target based on the sub-fund's typical strategic weighting to different asset classes described above.

Investors may also compare the sub-fund's performance to the IA Global sector. Many funds sold in the UK are grouped into sectors by the IA (the trade body that represents UK investment managers), to help investors to compare funds with broadly similar characteristics. This sub-fund is classified in the IA Flexible sector and assessing the sub-fund's performance against this sector will allow investors to compare how the sub-fund is performing relative to its peers.

Sensitivity Analysis

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 Growth Managed, as at 31 December 2025, was 6.33%. The lowest, highest and average utilisation in the year was 6.33%, 7.49%, and 6.85%, respectively.

Investment Review

Sarasin Growth Managed Fund was launched on 29 April 2025. Due to the recent launch of this sub-fund, no investment commentary is provided.

Top 10 purchases during the period

iShares MSCI ACWI UCITS ETF USD Accumulation
SPDR S&P 500 UCITS ETF
Xtrackers S&P 500 UCITS ETF
Xtrackers MSCI Emerging Markets UCITS ETF
Vanguard FTSE Developed Europe ex UK UCITS ETF
Amundi Core MSCI Europe UCITS ETF
Vanguard FSTE All-World UCITS ETF
iShares Core S&P 500 UCITS ETF USD Distribution
Xtrackers MSCI World UCITS ETF
Vanguard FTSE 100 UCITS ETF

Top 10 sales during the period

iShares MSCI ACWI UCITS ETF USD Accumulation
Amundi Core MSCI Europe UCITS ETF
Vanguard FSTE All-World UCITS ETF
Xtrackers MSCI World UCITS ETF
SPDR Russell 2000 U.S. Small Cap UCITS ETF
Vanguard FTSE 100 UCITS ETF
iShares Core MSCI Japan IMI UCITS ETF USD Accumulation
Vanguard FTSE Developed Europe ex UK UCITS ETF
iShares Global Infrastructure UCITS ETF
Meta Platforms 'A'

Sub-fund Information

For the period ended 31 December 2025

The Comparative Tables on pages 647 to 658 give the performance of each active share class in the sub-fund.

The 'Return after charges' disclosed in the Comparative Tables is calculated as the return after operating charges per share divided by the opening net asset value per share. It differs from the sub-fund's performance disclosed in the Investment 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 (continued)**Comparative Tables***Growth Managed 'I' Income Shares*

	2025 ¹ (pence per share)
Change in Net Asset Value per Share	
Opening net asset value per share	100.00
Return before operating charges*	4.05
Operating charges	(0.19)
Return after operating charges*	3.86
Distributions on income shares	(0.26)
Closing net asset value per share	103.60
* after direct transaction costs of ² :	(0.09)
Performance	
Return after charges ³	3.86%
Other Information	
Closing net asset value (£'000)	1
Closing number of shares	1,000
Operating charges ⁴	0.70%
Direct transaction costs	(0.08)%
Prices⁵	
Highest share price	105.30p
Lowest share price	100.00p

¹Share class became active on 26 September 2025. Value shown is the opening net asset value as at this date.

²Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment 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.

³The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

⁴Operating 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. Since 2020, the OCF included cost arising in underlying closed-ended funds following guidance from the Investment Association. However, on a circular dated 30 November 2023, the Investment Association has removed this aspect from their guidance and hence the OCF for the current year does not include costs arising in closed-ended funds.

⁵Highest and lowest share prices are based on published prices.

Sub-fund Information (continued)**Comparative Tables (continued)***Growth Managed 'I' Accumulation Shares*

	2025 ¹ (pence per share)
Change in Net Asset Value per Share	
Opening net asset value per share	100.00
Return before operating charges*	3.99
Operating charges	(0.19)
Return after operating charges*	3.80
Distributions	(0.26)
Retained distributions on accumulation shares	0.26
Closing net asset value per share	103.80
* after direct transaction costs of ² :	(0.09)
Performance	
Return after charges ³	3.80%
Other Information	
Closing net asset value (£'000)	1
Closing number of shares	1,000
Operating charges ⁴	0.70%
Direct transaction costs	(0.08)%
Prices⁵	
Highest share price	105.30p
Lowest share price	100.00p

¹Share class became active on 26 September 2025. Value shown is the opening net asset value as at this date.

²Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment 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.

³The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

⁴Operating 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. Since 2020, the OCF included cost arising in underlying closed-ended funds following guidance from the Investment Association. However, on a circular dated 30 November 2023, the Investment Association has removed this aspect from their guidance and hence the OCF for the current year does not include costs arising in closed-ended funds.

⁵Highest and lowest share prices are based on published prices.

Sub-fund Information (continued)**Comparative Tables (continued)***Growth Managed 'M' Income Shares*

	2025 ¹ (pence per share)
Change in Net Asset Value per Share	
Opening net asset value per share	100.00
Return before operating charges*	19.12
Operating charges	(0.66)
Return after operating charges*	18.46
Distributions on income shares	(0.76)
Closing net asset value per share	117.70
* after direct transaction costs of ² :	(0.10)
Performance	
Return after charges ³	18.46%
Other Information	
Closing net asset value (£'000)	88,665
Closing number of shares	75,332,058
Operating charges ⁴	0.85%
Direct transaction costs	(0.08)%
Prices⁵	
Highest share price	119.90p
Lowest share price	100.00p

¹Share class became active on 29 April 2025. Value shown is the opening net asset value as at this date.

²Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment 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.

³The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

⁴Operating 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. Since 2020, the OCF included cost arising in underlying closed-ended funds following guidance from the Investment Association. However, on a circular dated 30 November 2023, the Investment Association has removed this aspect from their guidance and hence the OCF for the current year does not include costs arising in closed-ended funds.

⁵Highest and lowest share prices are based on published prices.

Sub-fund Information (continued)**Comparative Tables (continued)***Growth Managed 'M' Accumulation Shares*

	2025 ¹ (pence per share)
Change in Net Asset Value per Share	
Opening net asset value per share	100.00
Return before operating charges*	19.17
Operating charges	(0.67)
Return after operating charges*	18.50
Distributions	(0.77)
Retained distributions on accumulation shares	0.77
Closing net asset value per share	118.50
* after direct transaction costs of ² :	(0.10)
Performance	
Return after charges ³	18.50%
Other Information	
Closing net asset value (£'000)	516
Closing number of shares	435,167
Operating charges ⁴	0.85%
Direct transaction costs	(0.08)%
Prices⁵	
Highest share price	120.20p
Lowest share price	100.00p

¹Share class became active on 29 April 2025. Value shown is the opening net asset value as at this date.

²Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment 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.

³The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

⁴Operating 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. Since 2020, the OCF included cost arising in underlying closed-ended funds following guidance from the Investment Association. However, on a circular dated 30 November 2023, the Investment Association has removed this aspect from their guidance and hence the OCF for the current year does not include costs arising in closed-ended funds.

⁵Highest and lowest share prices are based on published prices.

Sub-fund Information (continued)
Comparative Tables (continued)
Growth Managed 'P' Income Shares

	2025 ¹ (pence per share)
Change in Net Asset Value per Share	
Opening net asset value per share	100.00
Return before operating charges*	19.13
Operating charges	(0.87)
Return after operating charges*	18.26
Distributions on income shares	(0.76)
Closing net asset value per share	117.50
* after direct transaction costs of ² :	(0.10)
Performance	
Return after charges ³	18.26%
Other Information	
Closing net asset value (£'000)	498
Closing number of shares	423,484
Operating charges ⁴	1.11%
Direct transaction costs	(0.08)%
Prices⁵	
Highest share price	119.80p
Lowest share price	100.00p

¹Share class became active on 29 April 2025. Value shown is the opening net asset value as at this date.

²Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment 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.

³The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

⁴Operating 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. Since 2020, the OCF included cost arising in underlying closed-ended funds following guidance from the Investment Association. However, on a circular dated 30 November 2023, the Investment Association has removed this aspect from their guidance and hence the OCF for the current year does not include costs arising in closed-ended funds.

⁵Highest and lowest share prices are based on published prices.

Sub-fund Information (continued)**Comparative Tables (continued)***Growth Managed 'P' Accumulation Shares*

	2025 ¹ (pence per share)
Change in Net Asset Value per Share	
Opening net asset value per share	100.00
Return before operating charges*	19.14
Operating charges	(0.86)
Return after operating charges*	18.28
Distributions	(0.76)
Retained distributions on accumulation shares	0.76
Closing net asset value per share	118.28
* after direct transaction costs of ² :	(0.10)
Performance	
Return after charges ³	18.28%
Other Information	
Closing net asset value (£'000)	76
Closing number of shares	64,641
Operating charges ⁴	1.11%
Direct transaction costs	(0.08)%
Prices⁵	
Highest share price	120.00p
Lowest share price	100.00p

¹Share class became active on 29 April 2025. Value shown is the opening net asset value as at this date.

²Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment 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.

³The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

⁴Operating 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. Since 2020, the OCF included cost arising in underlying closed-ended funds following guidance from the Investment Association. However, on a circular dated 30 November 2023, the Investment Association has removed this aspect from their guidance and hence the OCF for the current year does not include costs arising in closed-ended funds.

⁵Highest and lowest share prices are based on published prices.

Sub-fund Information (continued)**Comparative Tables (continued)***Growth Managed 'R' Income Shares*

	2025 ¹ (pence per share)
Change in Net Asset Value per Share	
Opening net asset value per share	100.00
Return before operating charges*	4.02
Operating charges	(0.16)
Return after operating charges*	3.86
Distributions on income shares	(0.26)
Closing net asset value per share	103.60
* after direct transaction costs of ² :	(0.09)
Performance	
Return after charges ³	3.86%
Other Information	
Closing net asset value (£'000)	1
Closing number of shares	1,000
Operating charges ⁴	0.60%
Direct transaction costs	(0.08)%
Prices⁵	
Highest share price	105.30p
Lowest share price	100.00p

¹Share class became active on 26 September 2025. Value shown is the opening net asset value as at this date.

²Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment 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.

³The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

⁴Operating 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. Since 2020, the OCF included cost arising in underlying closed-ended funds following guidance from the Investment Association. However, on a circular dated 30 November 2023, the Investment Association has removed this aspect from their guidance and hence the OCF for the current year does not include costs arising in closed-ended funds.

⁵Highest and lowest share prices are based on published prices.

Sub-fund Information (continued)**Comparative Tables (continued)***Growth Managed 'R' Accumulation Shares*

	2025 ¹ (pence per share)
Change in Net Asset Value per Share	
Opening net asset value per share	100.00
Return before operating charges*	3.96
Operating charges	(0.16)
Return after operating charges*	3.80
Distributions	(0.26)
Retained distributions on accumulation shares	0.26
Closing net asset value per share	103.80
* after direct transaction costs of ² :	(0.09)
Performance	
Return after charges ³	3.80%
Other Information	
Closing net asset value (£'000)	1
Closing number of shares	1,000
Operating charges ⁴	0.60%
Direct transaction costs	(0.08)%
Prices⁵	
Highest share price	105.30p
Lowest share price	100.00p

¹Share class became active on 26 September 2025. Value shown is the opening net asset value as at this date.

²Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment 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.

³The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

⁴Operating 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. Since 2020, the OCF included cost arising in underlying closed-ended funds following guidance from the Investment Association. However, on a circular dated 30 November 2023, the Investment Association has removed this aspect from their guidance and hence the OCF for the current year does not include costs arising in closed-ended funds.

⁵Highest and lowest share prices are based on published prices.

Sub-fund Information (continued)**Comparative Tables (continued)***Growth Managed 'Z' Income Shares*

	2025 ¹ (pence per share)
Change in Net Asset Value per Share	
Opening net asset value per share	100.00
Return before operating charges*	19.13
Operating charges	(0.26)
Return after operating charges*	18.87
Distributions on income shares	(0.77)
Closing net asset value per share	118.10
* after direct transaction costs of ² :	(0.10)
Performance	
Return after charges ³	18.87%
Other Information	
Closing net asset value (£'000)	4,743
Closing number of shares	4,015,950
Operating charges ^{4,5}	0.33%
Direct transaction costs	(0.08)%
Prices⁶	
Highest share price	120.20p
Lowest share price	100.00p

¹Share class became active on 29 April 2025. Value shown is the opening net asset value as at this date.

²Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment 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.

³The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

⁴Operating 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. Since 2020, the OCF included cost arising in underlying closed-ended funds following guidance from the Investment Association. However, on a circular dated 30 November 2023, the Investment Association has removed this aspect from their guidance and hence the OCF for the current year does not include costs arising in closed-ended funds.

⁵In respect of the Class Z shares in the Sarasin Growth Managed Fund, whilst no periodic charge is currently payable out of the Fund's Property to the ACD, a periodic management charge is payable by Class Z shareholders by way of remuneration to the ACD.

⁶Highest and lowest share prices are based on published prices.

Sub-fund Information (continued)**Comparative Tables (continued)***Growth Managed 'Z' Accumulation Shares*

	2025 ¹ (pence per share)
Change in Net Asset Value per Share	
Opening net asset value per share	100.00
Return before operating charges*	19.16
Operating charges	(0.26)
Return after operating charges*	18.90
Distributions	(0.77)
Retained distributions on accumulation shares	0.77
Closing net asset value per share	118.90
* after direct transaction costs of ² :	(0.10)
Performance	
Return after charges ³	18.90%
Other Information	
Closing net asset value (£'000)	774
Closing number of shares	650,707
Operating charges ^{4,5}	0.33%
Direct transaction costs	(0.08)%
Prices⁶	
Highest share price	120.50p
Lowest share price	100.00p

¹Share class became active on 29 April 2025. Value shown is the opening net asset value as at this date.

²Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment 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.

³The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

⁴Operating 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. Since 2020, the OCF included cost arising in underlying closed-ended funds following guidance from the Investment Association. However, on a circular dated 30 November 2023, the Investment Association has removed this aspect from their guidance and hence the OCF for the current year does not include costs arising in closed-ended funds.

⁵In respect of the Class Z shares in the Sarasin Growth Managed Fund, whilst no periodic charge is currently payable out of the Fund's Property to the ACD, a periodic management charge is payable by Class Z shareholders by way of remuneration to the ACD.

⁶Highest and lowest share prices are based on published prices.

Sub-fund Information (continued)**Comparative Tables (continued)***Growth Managed 'M USD' Income Shares*

	2025 ¹ (cents per share)
Change in Net Asset Value per Share	
Opening net asset value per share	100.00
Return before operating charges*	2.03
Operating charges	(0.20)
Return after operating charges*	1.83
Distributions on income shares	(0.23)
Closing net asset value per share	101.60
* after direct transaction costs of ² :	(0.09)
Performance	
Return after charges ³	1.83%
Other Information	
Closing net asset value (\$'000)	1
Closing number of shares	1,000
Operating charges ⁴	0.85%
Direct transaction costs	(0.08)%
Prices⁵	
Highest share price	102.60c
Lowest share price	96.25c

¹Share class became active on 7 October 2025. Value shown is the opening net asset value as at this date.

²Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment 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.

³The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

⁴Operating 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. Since 2020, the OCF included cost arising in underlying closed-ended funds following guidance from the Investment Association. However, on a circular dated 30 November 2023, the Investment Association has removed this aspect from their guidance and hence the OCF for the current year does not include costs arising in closed-ended funds.

⁵Highest and lowest share prices are based on published prices.

Sub-fund Information (continued)**Comparative Tables (continued)***Growth Managed 'M USD' Accumulation Shares*

	2025 ¹ (cents per share)
Change in Net Asset Value per Share	
Opening net asset value per share	100.00
Return before operating charges*	2.00
Operating charges	(0.20)
Return after operating charges*	1.80
Distributions	(0.23)
Retained distributions on accumulation shares	0.23
Closing net asset value per share	101.80
* after direct transaction costs of ² :	(0.09)
Performance	
Return after charges ³	1.80%
Other Information	
Closing net asset value (\$'000)	1
Closing number of shares	1,000
Operating charges ⁴	0.85%
Direct transaction costs	(0.08)%
Prices⁵	
Highest share price	102.60c
Lowest share price	96.25c

¹Share class became active on 7 October 2025. Value shown is the opening net asset value as at this date.

²Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment 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.

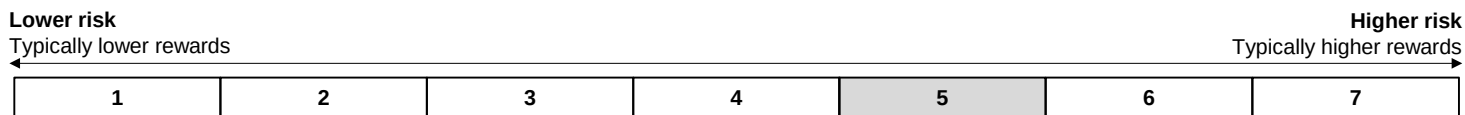
³The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

⁴Operating 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. Since 2020, the OCF included cost arising in underlying closed-ended funds following guidance from the Investment Association. However, on a circular dated 30 November 2023, the Investment Association has removed this aspect from their guidance and hence the OCF for the current year does not include costs arising in closed-ended funds.

⁵Highest and lowest share prices are based on published prices.

Sub-fund Information (continued)

Risk and Reward Profile



- Historical data may not be a reliable indication for the future.
- The risk category shown is not guaranteed and may shift over time.
- The lowest category does not mean 'risk-free'.

The Risk and Reward Indicator

The Risk and Reward Indicator table demonstrates where the sub-fund ranks in terms of its potential risk and return, calculated using the volatility of monthly returns over five years. As it is based upon how the sub-fund has performed in the past, you should note that the sub-fund may well perform differently in the future. The risk category shown is not guaranteed and may shift over time. The higher the rank the greater the potential reward but the greater the risk of losing money. The lowest risk number does not mean risk free.

The sub-fund is ranked at 5 reflecting observed historical returns. The sub-fund is in this category because it has shown higher levels of volatility historically.

The following risks may not be fully captured by the Indicator:

Investing in bonds offers you the chance to earn returns through growing your capital and generating income. Nevertheless, there is a risk that the organisation which issued the bond will fail, which would result in a loss of income to the sub-fund, along with its initial investment. Bond values are likely to fall if interest rates rise.

Leverage risk: The sub-fund has the potential for increased losses (or gains) when it borrows money to amplify its investments. This means small changes in the market can have a bigger impact on the sub-fund's value.

Bond risk: In stressed conditions bonds may become harder to sell in a timely manner, resulting in unpredictable changes in the value of your holdings.

Concentration risk: The sub-fund holds a small number of investments, and therefore a decline in the value of a single investment may have a greater impact than if it held a larger number of investments.

Emerging markets risk: Emerging markets may face more political, economic or structural challenges than developed markets. Shares may also be less liquid, meaning investments may not be sold quickly enough to prevent or minimize a loss. As a result, investing in emerging markets may involve a higher risk than investing in developed markets.

Small cap equities risk: Shares of smaller companies can be riskier, as they may be more difficult to buy and sell, and their prices may fluctuate more than those of larger companies.

Alternative risk: The sub-fund may invest in alternative assets that are difficult to sell quickly, challenging to value, and subject to higher fees. These assets may also contribute to greater price volatility compared to traditional assets such as equities, fixed income and cash. Such conditions could lead to unpredictable changes in the value of your holdings.

Operational risk: Operational risks arising from failures or delays in processes and systems, or the failure of a third-party provider may affect the value of your investments. If compensation is required to due failures, payments may be delayed.

Counterparty and settlement risk: The sub-fund could lose money if a counterparty with which it transacts with becomes unwilling or unable to repay money owed to the fund.

Currency hedged class risk: Some of the share classes within the sub-fund use currency hedging to protect against exchange rate fluctuations. However, hedging may not fully eliminate currency risk and can sometimes lead to additional costs or reduced returns.

Charges deducted from capital: The sub-fund has charges deducted from capital, which may reduce the potential for growth.

Portfolio Statement

As at 31 December 2025

Holding/Nominal Value	Investment	Bid Market Value £	% of Net Assets
Digitalisation 5.72%			
2,762	Alphabet 'A'	642,608	0.67
4,263	Amazon.com	731,561	0.77
2,123	Apple	429,067	0.45
5,015	London Stock Exchange Group	448,742	0.47
1,112	Mastercard 'A'	471,975	0.49
535	Meta Platforms 'A'	262,450	0.27
2,786	Microsoft	1,001,680	1.05
718	Moody's	272,707	0.29
3,287	Netflix	229,104	0.24
3,150	ServiceNow	358,665	0.38
6,600	Tencent Holdings	377,307	0.40
3,761	Uber Technologies	228,392	0.24
		5,454,258	5.72
Automation 3.24%			
571	ASML Holding	458,491	0.48
1,913	Broadcom	492,099	0.52
4,360	Emerson Electric	430,279	0.45
400	Keyence	107,537	0.11
7,116	NVIDIA	986,627	1.04
2,615	Otis Worldwide	169,842	0.18
2,124	Siemens	443,250	0.46
		3,088,125	3.24
Ageing 0.96%			
1,259	Amgen	306,352	0.32
204	Eli Lilly & Company	163,070	0.17
658	Thermo Fisher Scientific	283,472	0.30
647	UnitedHealth Group	158,848	0.17
		911,742	0.96
Evolving Consumption 2.74%			
4,017	Chipotle Mexican Grill	110,560	0.12
6,070	Colgate-Palmolive	356,605	0.37
15,106	Compass Group	357,106	0.38
256	Costco Wholesale	164,091	0.17
1,172	EssilorLuxottica	276,202	0.29
122	Givaudan	360,178	0.38
1,051	Home Depot	268,937	0.28
799	L'Oreal	255,762	0.27
541	LVMH Moët Hennessy Louis Vuitton	302,655	0.32
1,674	Zoetis	156,578	0.16
		2,608,674	2.74
Security 2.73%			
16,967	BAE Systems	290,814	0.31
14,382	Bank of Ireland Group	204,693	0.22

Portfolio Statement (continued)

Holding/Nominal Value	Investment	Bid Market Value £	% of Net Assets
Security (continued)			
1,242	CME Group	252,158	0.26
12,600	DBS Group	410,546	0.43
668	Deere & Company	231,318	0.24
4,830	Fortinet	285,085	0.30
2,280	JPMorgan Chase & Company	546,400	0.57
144	MercadoLibre	215,644	0.23
2,734	Rio Tinto	163,849	0.17
		2,600,507	2.73
Climate Change 0.27%			
803	Linde	254,533	0.27
		254,533	0.27
Sustained Income 0.88%			
136,621	3i Infrastructure	510,963	0.54
413	BlackRock	328,659	0.34
		839,622	0.88
Global Exchange Traded Funds 68.31%			
648,757	Fidelity Global Quality Income UCITS ETF	5,059,633	5.31
59,579	iShares Core MSCI Japan IMI UCITS ETF USD Accumulation	3,057,594	3.21
105,993	iShares Core S&P 500 UCITS ETF USD Distribution	5,402,198	5.67
4,720	iShares GBP Corp Bond 0-5yr UCITS ETF	487,198	0.51
18,506	iShares Global Infrastructure UCITS ETF	490,317	0.51
34,027	iShares JP Morgan EM Local Government Bond UCITS ETF	1,205,447	1.27
38,705	iShares MSCI ACWI UCITS ETF USD Accumulation	3,142,614	3.30
35,489	SPDR Russell 2000 U.S. Small Cap UCITS ETF	1,915,543	2.01
22,266	SPDR S&P 500 UCITS ETF	11,390,828	11.96
103,054	Vanguard FTSE 100 UCITS ETF	4,453,479	4.67
130,136	Vanguard FTSE Developed Asia Pacific ex Japan UCITS ETF	3,062,332	3.21
142,628	Vanguard FTSE Developed Europe ex UK UCITS ETF	5,710,112	5.99
18,551	Vanguard Global Aggregate Bond UCITS ETF	420,737	0.44
122,992	Xtrackers MSCI Emerging Markets UCITS ETF	6,890,953	7.23
27,175	Xtrackers MSCI Europe Small Cap UCITS ETF	1,610,934	1.69
93,800	Xtrackers S&P 500 UCITS ETF	10,797,318	11.33
		65,097,237	68.31
Global Exchange Traded Commodities 4.30%			
43,487	Invesco Physical Gold	4,097,345	4.30
		4,097,345	4.30
Global Collective Investment Schemes 4.08%			
88,434	Brown Advisory US Mid-Cap Growth Fund	1,814,664	1.90
8,875	Muzinich Global Tactical Credit Fund	827,409	0.87
43,624	PIMCO GIS Global Bond ESG Fund	422,712	0.45

Portfolio Statement (continued)

Holding/Nominal Value	Investment	Bid Market Value £	% of Net Assets
Global Collective Investment Schemes (continued)			
5,055	Redwheel Next Generation EM Equity Fund	818,544	0.86
		3,883,329	4.08
UK Collective Investment Schemes 3.51%			
1,120,724	Sarasin Responsible Corporate Bond Fund Class Z Income ¹	970,884	1.02
1,645,216	Trojan Fund X Income	2,370,262	2.49
		3,341,146	3.51
UK Gilts 1.87%			
£335,410	United Kingdom Gilt 4.25% 07/12/2040	311,879	0.33
£203,250	United Kingdom Gilt 4.375% 31/07/2054	178,182	0.19
£219,310	United Kingdom Gilt 4.50% 07/06/2028	223,064	0.23
£574,824	United Kingdom Gilt 4.50% 07/09/2034	578,682	0.61
£186,200	United Kingdom Gilt 4.75% 22/10/2043	178,940	0.19
£289,676	United Kingdom Gilt 6.00% 07/12/2028	307,507	0.32
		1,778,254	1.87
	Total Value of Investments 98.61%		
	(29 April 2025 - 0.00%)	93,954,772	98.61
	Net Other Assets	1,323,415	1.39
	Net assets	95,278,187	100.00

There are no comparative figures shown as the sub-fund launched on 29 April 2025.

All holdings are ordinary shares of stock or bonds and are listed on an official stock exchange unless otherwise stated.

¹Related party holding.

Asset Allocation of Portfolio of Investments is as follows:

Bonds	1,778,254	1.87
Collective Investment Schemes	76,419,057	80.20
Equities	15,757,461	16.54
Net Other Assets	1,323,415	1.39
	95,278,187	100.00

Debt Security Allocation of Portfolio of Investments is as follows: (Sourced from Bloomberg)

Percentage of Debt Securities above investment grade	65.04
Percentage of Debt Securities below investment grade (sub BBB- or unrated)	34.96
	100.00

Statement of Total Return

For the period from 29 April 2025 to 31 December 2025

	Notes ²	£	29.04.2025 to 31.12.2025 ¹ £
Income			
Net capital gains	4		8,390,564
Revenue	6	464,155	
Expenses	7	(307,600)	
Interest payable and similar charges	9	(6,059)	
Net revenue before taxation		150,496	
Taxation	8	(6,999)	
Net revenue after taxation for the period			143,497
Total returns before distributions			8,534,061
Distributions	9		(429,584)
Change in net assets attributable to shareholders from investment activities			8,104,477

Statement of Changes in Net Assets Attributable to Shareholders

For the period from 29 April 2025 to 31 December 2025

	Note ²	£	29.04.2025 to 31.12.2025 ¹ £
Opening net assets attributable to shareholders			—
Movement due to sales and repurchases of shares:			
Amounts received on issue of shares		106,803,862	
Less: amounts paid on cancellation of shares		(19,741,290)	
			87,062,572
Single swing price adjustment			105,046
Change in net assets attributable to shareholders from investment activities (see above)			8,104,477
Retained distribution on accumulation shares	9		6,092
Closing net assets attributable to shareholders			95,278,187

¹There are no comparative figures shown as the sub-fund launched on 29 April 2025.

²The notes to these accounts can be found on pages 665 to 674.

Balance Sheet

As at 31 December 2025

	Notes ²	31.12.2025 ¹ £
Assets		
Fixed assets:		
Investments		93,954,772
Current assets:		
Debtors	10	59,042
Cash and bank balances	11	1,829,809
Total assets		<u>95,843,623</u>
Liabilities		
Creditors:		
Distribution payable on income shares	9	(419,049)
Other creditors	12	(146,387)
Total liabilities		<u>(565,436)</u>
Net assets attributable to shareholders		<u>95,278,187</u>

¹There are no comparative figures shown as the sub-fund launched on 29 April 2025.

²The notes to these accounts can be found on pages 665 to 674.

Notes to the Financial Statements

For the period ended 31 December 2025

1. Accounting Policies

The accounting policies for this sub-fund match those found on pages 34 and 36.

2. Distribution Policies

The distribution policies for this sub-fund match those found on pages 36 and 37.

3. Risk Management Policies

The risk management policies for this sub-fund match those found on pages 37 and 38.

4. Net Capital Gains

	29.04.2025 to 31.12.2025 ¹ £
Gains on non-derivative securities	8,351,457
Currency gains	38,540
Transaction charges	(21)
Central Securities Depository Regulation (CSDR) penalty reimbursement	588
Net capital gains	<u>8,390,564</u>

¹There are no comparative figures shown as the sub-fund launched on 29 April 2025.

Notes to the Financial Statements (continued)**5. Purchases, Sales, and Transaction Costs**

29.04.2025 to
31.12.2025¹
£

Analysis of total purchase costs:

Purchases in period before transaction costs

Bonds	2,864,612
Collective Investment Schemes	7,347,600
Equities	112,839,059

Commissions:

Equities total value paid	33,700

Taxes:

Equities total value paid	4,990

Total purchase transaction costs

38,690

Gross purchases total

123,089,961

Analysis of total sale costs:

Gross sales in period before transaction costs

Bonds	718,696
Collective Investment Schemes	207,294
Corporate Actions	(24,679)
Equities	36,219,439

Commissions:

Equities total value paid	(5,041)

Taxes:

Equities total value paid	(4,259)

Total sales costs

(9,300)

Total sales net of transaction costs

37,111,450

Notes to the Financial Statements (continued)

5. Purchases, Sales, and Transaction Costs (continued)

29.04.2025 to
31.12.2025¹
%

Analysis of total purchase costs:

Commissions:

Bonds percentage of average NAV ²	—
Bonds percentage of purchases total	—
Collective Investment Schemes percentage of average NAV ²	—
Collective Investment Schemes percentage of purchases total	—
Equities percentage of average NAV ²	0.04
Equities percentage of purchases total	0.03

Taxes:

Bonds percentage of average NAV ²	—
Bonds percentage of purchases total	—
Collective Investment Schemes percentage of average NAV ²	—
Collective Investment Schemes percentage of purchases total	—
Equities percentage of average NAV ²	0.01
Equities percentage of purchases total	—

Analysis of total sale costs:

Commissions:

Bonds percentage of average NAV ²	—
Bonds percentage of sales total	—
Collective Investment Schemes percentage of average NAV ²	—
Collective Investment Schemes percentage of sales total	—
Equities percentage of average NAV ²	0.01
Equities percentage of sales total	0.01

Taxes:

Bonds percentage of average NAV ²	—
Bonds percentage of sales total	—
Collective Investment Schemes percentage of average NAV ²	—
Collective Investment Schemes percentage of sales total	—
Equities percentage of average NAV ²	—
Equities percentage of sales total	0.01

The average portfolio dealing spread as at 31 December 2025 was 0.19%.

¹There are no comparative figures shown as the sub-fund launched on 29 April 2025.

²Excluding single swing price adjustment.

6. Revenue

29.04.2025 to
31.12.2025¹
£

Bank interest	21,405
Franked UK dividends	7,821
Interest on debt securities	37,328
Offshore dividend CIS revenue	275,603
Offshore interest CIS revenue	55,405
Overseas dividends	59,466
Unfranked CIS revenue	7,127
	<u>464,155</u>

¹There are no comparative figures shown as the sub-fund launched on 29 April 2025.

Notes to the Financial Statements (continued)

7. Expenses

	29.04.2025 to 31.12.2025 ¹ £
Payable to the ACD or associates of the ACD, and agents of either of them:	
ACD's annual charge	239,709
	<u>239,709</u>
Other expenses:	
Fixed operating charge ²	67,891
	<u>67,891</u>
	<u>307,600</u>

¹There are no comparative figures shown as the sub-fund launched on 29 April 2025.

²Expenses due to the Depositary, Custodian, Administrator, Auditor and the FCA are payable by the ACD out of the fixed operating charge. Fee payable to the Auditors for the period ending 31 December 2025 is £6,900 plus VAT.

8. Taxation

	29.04.2025 to 31.12.2025 ¹ £
a) Analysis of charge for the period:	
Overseas tax suffered	6,999
Current tax (note 8b)	6,999
Deferred tax (note 8c)	—
Total tax charge	<u>6,999</u>

b) Factors affecting taxation charge for the period:

The tax assessed for the period is lower than the standard rate of UK Corporation Tax for an Open Ended Investment Company in the UK of 20%. The differences are explained below:

Net revenue before tax	150,496
Corporation tax at 20%	30,099
Effects of:	
UK dividend revenue not subject to corporation tax	(56,685)
Overseas tax irrecoverable	6,999
Excess management expenses	38,479
Overseas dividend revenue not subject to corporation tax	(11,648)
Taxation due to timing differences	(245)
Sub-total	<u>(23,100)</u>
Current period tax charge (note 8a)	<u>6,999</u>

OEICs are exempt from tax on capital gains in the UK. Therefore, any capital return is not included within the reconciliation above.

29.04.2025 to
31.12.2025¹
£

Notes to the Financial Statements (continued)

8. Taxation (continued)

	29.04.2025 to 31.12.2025 ¹ £
c) Provision for the deferred tax	
Provision at start of period	—
Deferred tax charge for the period	—
Provision at end of period	—

The sub-fund has not recognised a deferred tax asset of £38,478 (31 December 2024: £ Nil) arising from excess management expenses, which will only be utilised to reduce future tax charges if the sub-fund has an excess of unfranked revenue over expenses in future years. It is unlikely that the sub-fund will generate sufficient taxable profits in the future to utilise these expenses, as such the deferred tax asset has not been recognised.

¹There are no comparative figures shown as the sub-fund launched on 29 April 2025.

9. Distributions

The distributions take account of revenue added on creation of shares and revenue deducted on the cancellation of shares, and comprise:

	29.04.2025 to 31.12.2025 ¹ £
Interim Distribution	93,369
Interim Accumulation	29
Final Distribution	419,049
Final Accumulation	6,063
	<u>518,510</u>
Add: Amounts deducted on cancellation of shares	37,228
Less: Amounts added on creation of shares	<u>(126,154)</u>
Distributions	<u>429,584</u>
Interest payable and similar charges	6,059
Total distributions	<u>435,643</u>
Net revenue after taxation	143,497
Add: Capitalised expenses	307,600
Add: Benefit of coupon basis distribution	1,845
Less: Undistributed revenue carried forward	(72)
Tax effect of fees offset to capital	<u>(23,286)</u>
Distributions	<u>429,584</u>

¹There are no comparative figures shown as the sub-fund launched on 29 April 2025.

10. Debtors

	31.12.2025 ¹ £
Accrued revenue	35,820
Amounts receivable for creation of shares	<u>23,222</u>
	<u>59,042</u>

¹There are no comparative figures shown as the sub-fund launched on 29 April 2025.

Notes to the Financial Statements (continued)

11. Cash and Bank Balances

	31.12.2025 ¹ £
Cash and bank balances	1,175,649
Cash equivalents	654,160
	<u>1,829,809</u>

¹There are no comparative figures shown as the sub-fund launched on 29 April 2025.

12. Other Creditors

	31.12.2025 ¹ £
Amounts payable for cancellation of shares	92,158
Accrued expenses	54,203
Currency deals awaiting settlement	26
	<u>146,387</u>

¹There are no comparative figures shown as the sub-fund launched on 29 April 2025.

13. Commitments, Contingent Liabilities, and Contingent Assets

At 31 December 2025, the sub-fund had no contingent liabilities or assets.

14. Related Parties

ACD fees paid to Sarasin Investment Funds Limited are shown in note 7. The balance due to Sarasin Investment Funds Limited at the period end in respect of this transaction was £41,637.

At the period end, Sarasin Growth Managed held the following shares in any other sub-fund or collective investment scheme managed by associated companies of Sarasin Investment Funds Limited:

	Held at 31.12.2025 ¹	Bid Market Value at 31.12.2025 ¹
Sarasin Responsible Corporate Bond Fund Class Z Income	1,120,724	970,884

¹There are no comparative figures shown as the sub-fund launched on 29 April 2025.

15. Shareholders' Funds

The sub-fund has 12 share classes in issue. The shares have no par value and, within each class subject to their denomination, are entitled to participate equally in the profits arising in respect of, and in the proceeds of, the liquidation of the assets in, or the termination of, that sub-fund.

Shares do not carry preferential or pre-emptive rights to acquire further shares. All shares have the same rights on winding up.

Growth Managed 'I' Income Shares

Opening shares	–
Shares created	1,000
Shares liquidated	–
Shares converted	–
Closing shares	1,000

Notes to the Financial Statements (continued)**15. Shareholders' Funds (continued)***Growth Managed 'I' Accumulation Shares*

Opening shares	—
Shares created	1,000
Shares liquidated	—
Shares converted	—
Closing shares	1,000

Growth Managed 'M' Income Shares

Opening shares	—
Shares created	92,147,395
Shares liquidated	(16,815,337)
Shares converted	—
Closing shares	75,332,058

Growth Managed 'M' Accumulation Shares

Opening shares	—
Shares created	435,392
Shares liquidated	(225)
Shares converted	—
Closing shares	435,167

Growth Managed 'P' Income Shares

Opening shares	—
Shares created	288,468
Shares liquidated	(4,000)
Shares converted	139,016
Closing shares	423,484

Growth Managed 'P' Accumulation Shares

Opening shares	—
Shares created	64,641
Shares liquidated	—
Shares converted	—
Closing shares	64,641

Growth Managed 'R' Income Shares

Opening shares	—
Shares created	1,001
Shares liquidated	(1)
Shares converted	—
Closing shares	1,000

Growth Managed 'R' Accumulation Shares

Opening shares	—
Shares created	1,001
Shares liquidated	(1)
Shares converted	—
Closing shares	1,000

Growth Managed 'Z' Income Shares

Opening shares	—
Shares created	4,353,190
Shares liquidated	(198,480)
Shares converted	(138,760)
Closing shares	4,015,950

Notes to the Financial Statements (continued)
15. Shareholders' Funds (continued)
Growth Managed 'Z' Accumulation Shares

Opening shares	–
Shares created	654,707
Shares liquidated	(4,000)
Shares converted	–
Closing shares	650,707

Growth Managed 'M USD' Income Shares

Opening shares	–
Shares created	1,000
Shares liquidated	–
Shares converted	–
Closing shares	1,000

Growth Managed 'M USD' Accumulation Shares

Opening shares	–
Shares created	1,000
Shares liquidated	–
Shares converted	–
Closing shares	1,000

16. Risk Disclosures

The policies in place for controlling the risks associated with pursuing the sub-fund's objectives and operating the sub-fund are detailed in Note 3 on page 37. A sensitivity analysis of the sub-fund is provided on page 644. Further analysis of the sub-fund's exposure to these risks is detailed below.

Currency exposure as at 31 December 2025¹

	Monetary exposure £	Non-Monetary exposure £	Total £	%
Euro	38,465	5,003,385	5,041,850	5.29
Hong Kong dollar	–	377,307	377,307	0.40
Japanese yen	–	107,537	107,537	0.11
Singapore dollar	–	410,546	410,546	0.43
Sterling	2,982,063	45,523,182	48,505,245	50.91
Swiss franc	–	360,179	360,179	0.38
US dollar	81,140	40,394,383	40,475,523	42.48
	<u>3,101,668</u>	<u>92,176,519</u>	<u>95,278,187</u>	<u>100.00</u>

¹There are no comparative figures shown as the sub-fund launched on 29 April 2025.

Notes to the Financial Statements (continued)
16. Risk Disclosures (continued)

Interest rate exposure as at 31 December 2025¹

	Floating rate financial assets £	Fixed rate financial assets £	Financial assets not carrying interest £	Total £
Euro	17,940	—	5,023,910	5,041,850
Hong Kong dollar	—	—	377,307	377,307
Japanese yen	—	—	107,537	107,537
Singapore dollar	—	—	410,546	410,546
Sterling	1,768,607	1,778,254	45,581,361	49,128,222
Swiss franc	—	—	360,179	360,179
US dollar	43,262	—	40,432,261	40,475,523
	<u>1,829,809</u>	<u>1,778,254</u>	<u>92,293,101</u>	<u>95,901,164</u>

	Floating rate financial liabilities £	Fixed rate financial liabilities £	Financial liabilities not carrying interest £	Total £
Sterling	—	—	(622,977)	(622,977)
	<u>—</u>	<u>—</u>	<u>(622,977)</u>	<u>(622,977)</u>

¹There are no comparative figures shown as the sub-fund launched on 29 April 2025.

Fair Value

There is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet, and their fair value.

Valuation technique as at 31 December 2025¹

Financial Assets	Level 1 £	Level 2 £	Level 3 £	Total £
Collective Investment Schemes	69,194,582	7,224,475	—	76,419,057
Debt Securities	1,778,254	—	—	1,778,254
Equities	15,757,461	—	—	15,757,461
	<u>86,730,297</u>	<u>7,224,475</u>	<u>—</u>	<u>93,954,772</u>

¹There are no comparative figures shown as the sub-fund launched on 29 April 2025.

The valuation technique has been disclosed under Accounting Policies note 1I on page 35.

Level 1

The unadjusted quoted price in an active market for an identical instrument 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 did not make use of 'Over The Counter' (OTC) Derivative Instruments. Where applicable, these types of transactions introduce counterparty risk, where a counterparty may fail to meet its financial commitments.

In order to reduce risk, collateral may be held by the sub-fund. As at balance sheet date, the sub-fund is not exposed to any counterparty risk.

Notes to the Financial Statements (continued)

17. Post Balance Sheet Events

The ACD has applied a 10% threshold to the disclosure of post year end movements in the net asset value per share 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. The Net Asset Value (NAV) of the sub-fund of £113,882,419 as at close of business on 20 April 2026 has increased by 19.53% compared to the NAV at the period end of £95,278,187.

Distribution Tables

For the period from 29 April 2025 to 31 December 2025

Interim distribution in pence per share¹

Group 1: Shares purchased prior to 29 April 2025

Group 2: Shares purchased between 29 April 2025 and 30 June 2025

Share	Net Revenue 2025 Pence per Share	Equalisation (note 2i) Pence per Share	Interim Distribution Paid 2025 Pence per Share	Interim Distribution Paid 2024 Pence per Share
Growth Managed 'M' Income Shares				
Group 1	0.2378	–	0.2378	N/A
Group 2	0.0002	0.2376	0.2378	N/A
Growth Managed 'M' Accumulation Shares²				
Group 1	0.2395	–	0.2395	N/A
Group 2	0.2395	–	0.2395	N/A
Growth Managed 'P' Income Shares²				
Group 1	0.2382	–	0.2382	N/A
Group 2	0.2382	–	0.2382	N/A
Growth Managed 'P' Accumulation Shares²				
Group 1	0.2382	–	0.2382	N/A
Group 2	0.2382	–	0.2382	N/A
Growth Managed 'Z' Income Shares				
Group 1	0.2407	–	0.2407	N/A
Group 2	0.0002	0.2405	0.2407	N/A
Growth Managed 'Z' Accumulation Shares²				
Group 1	0.2407	–	0.2407	N/A
Group 2	0.2407	–	0.2407	N/A

Final distribution in pence per share¹

Group 1: Shares purchased prior to 1 July 2025

Group 2: Shares purchased between 1 July 2025 and 31 December 2025

Share	Net Revenue 2025 Pence per Share	Equalisation (note 2i) Pence per Share	Final Distribution Paid 2026 Pence per Share	Final Distribution Paid 2025 Pence per Share
Growth Managed 'I' Income Shares^{2,3}				
Group 1	0.2570	–	0.2570	N/A
Group 2	0.2570	–	0.2570	N/A
Growth Managed 'I' Accumulation Shares^{2,3}				
Group 1	0.2570	–	0.2570	N/A
Group 2	0.2570	–	0.2570	N/A
Growth Managed 'M' Income Shares				
Group 1	0.5253	–	0.5253	N/A
Group 2	0.4804	0.0449	0.5253	N/A
Growth Managed 'M' Accumulation Shares				
Group 1	0.5262	–	0.5262	N/A
Group 2	0.2582	0.2680	0.5262	N/A

Distribution Tables (continued)

Share	Net Revenue 2025 Pence per Share	Equalisation (note 2i) Pence per Share	Final Distribution Paid 2026 Pence per Share	Final Distribution Paid 2025 Pence per Share
Growth Managed 'P' Income Shares				
Group 1	0.5241	–	0.5241	N/A
Group 2	0.2972	0.2269	0.5241	N/A
Growth Managed 'P' Accumulation Shares				
Group 1	0.5255	–	0.5255	N/A
Group 2	0.4475	0.0780	0.5255	N/A
Growth Managed 'R' Income Shares^{2,3}				
Group 1	0.2570	–	0.2570	N/A
Group 2	0.2570	–	0.2570	N/A
Growth Managed 'R' Accumulation Shares^{2,3}				
Group 1	0.2570	–	0.2570	N/A
Group 2	0.2570	–	0.2570	N/A
Growth Managed 'Z' Income Shares				
Group 1	0.5255	–	0.5255	N/A
Group 2	0.3114	0.2141	0.5255	N/A
Growth Managed 'Z' Accumulation Shares				
Group 1	0.5266	–	0.5266	N/A
Group 2	0.3018	0.2248	0.5266	N/A
Final distribution in US cents per share¹				
Group 1: Shares purchased prior to 1 July 2025				
Group 2: Shares purchased between 1 July 2025 and 31 December 2025				

Share	Net Revenue 2025 Cents per Share	Equalisation (note 2i) Cents per Share	Final Distribution Paid 2026 Cents per Share	Final Distribution Paid 2025 Cents per Share
Growth Managed 'M' USD Income Shares^{2,4}				
Group 1	0.2340	–	0.2340	N/A
Group 2	0.2340	–	0.2340	N/A
Growth Managed 'M' USD Accumulation Shares^{2,4}				
Group 1	0.2340	–	0.2340	N/A
Group 2	0.2340	–	0.2340	N/A

¹There were no comparative figures shown as the sub-fund launched on 29 April 2025.

²There were no group 2 shares for this period.

³Share class launched on 26 September 2025.

⁴Share class launched on 7 October 2025.

In the tables above, a distribution pay rate of N/A denotes that the relevant share class was not in existence at the applicable XD date and, accordingly, no distribution was made. Please refer to the Comparative Tables on pages 647 to 658 for the launch date of these classes.



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