

Sustainability investment label disclosure

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

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

Sustainability approach

INVESTMENT SELECTION

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

RESTRICTIONS

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

Sustainability metrics

EXTERNAL ADVERSE IMPACTS OF INVESTMENT SELECTION

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

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

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

STEWARDSHIP THROUGH ENGAGEMENT

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



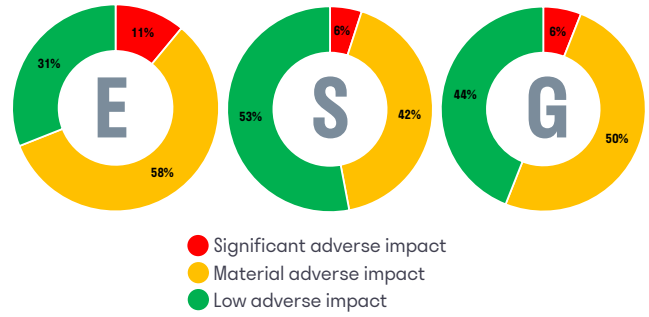
ESG SIM traffic light assessment

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

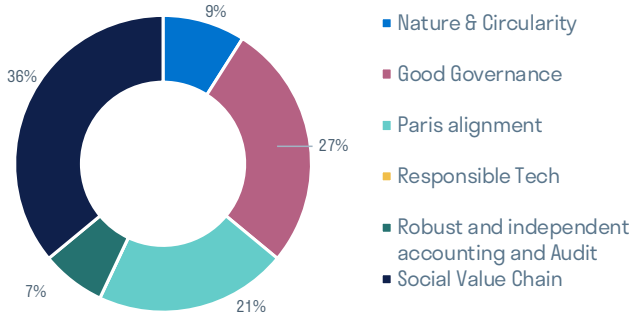
Red – High adverse impact **Amber** – Medium adverse impact
Green – Low adverse impact

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

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



GLAs by engagement initiatives



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

Sustainability Metrics Source: Sarasin & Partners. Data for the period 01.01.2025 - 31.12.2025

GLAs by engagement outcomes

| ACTIONS | MILESTONES | IMPACTS |
|---------|------------|---------|
| 84 | 4 | 1 |

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

We track engagement outcomes at three levels:

Actions: Engagements without a meaningful outcome

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

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

Outcomes are recorded at the date achieved.

One goal can have multiple outcomes associated with it.

IMPORTANT INFORMATION AND USEFUL LINKS

Fund identifier: FCA PRN reference – 638321

Product-level sustainability report: Not currently available.

Sustainability entity report: Not currently available.

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

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

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

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

The fund is managed by Sarasin Investment Funds Limited (the "Authorised Corporate Director/ACD"). The ACD has delegated its administration and registrar functions to Northern Trust Global Services SE, UK Branch. The ACD has appointed Sarasin & Partners LLP as the

Investment Manager of the fund, which is authorised and regulated by the Financial Conduct Authority (FRN: 475111).

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

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

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