

SARASIN CLIMATE ACTIVE ENDOWMENTS FUND

SUSTAINABILITY DISCLOSURE REQUIREMENTS (SDR)

CONSUMER-FACING DISCLOSURE | 6 FEBRUARY 2026

SARASIN

The Fund is managed by Sarasin Investment Funds Limited.
The delegated investment manager is Sarasin & Partners LLP.

Sustainability investment label disclosure

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

Sustainability approach

INVESTMENT SELECTION

The Fund combines a thematic investment approach and emphasis through stewardship on promoting alignment with the Paris Agreement's target to limit global temperature increases to well below 2°C, ideally 1.5°C, above pre-industrial times.

The thematic equity investment process emphasises long-term growth themes and embeds rigorous assessment through the Sarasin Sustainability Impact Matrix (SIM). This tool examines and quantifies material environmental, social, and governance (ESG) factors, embedding identified risks into our financial analyses.

Additionally, for companies most materially exposed to climate-related risks, we gauge their commitment to a 1.5°C transition pathway (our Net Zero Alignment Assessment), and evaluate potential valuation impacts of that transition (our Climate Value at Risk assessment). How much the Fund invests in such companies reflects our view of climate-related risk materiality and the potential for alignment with the Paris Agreement through engagement.

Our bond analysis includes ESG risk assessment, utilising a scoring system that combines sector risk materiality with issuer-specific data to assign ESG ratings. Issuers in high-risk sectors are limited in the maximum ESG rating they can achieve, but are not automatically excluded. Only bonds from issuers scoring at least 3 out of 10 are considered for investment. Our in-house scoring system (equates to ESG investment grade of BBB or higher). We prioritise lending to entities that contribute to sustainable growth or generate positive externalities. This preference is implemented through structural limitations on sectors or activities in decline or those with higher ESG risks. Industries such as oil and gas, mining, automotive, plastics and industrials are subject to these constraints. By contrast, we focus on issuers that actively support sustainable growth, leading to overweight allocations relative to benchmark in sectors such as renewable energy infrastructure, housing associations, education, public transport and the not-for-profit sector.

STEWARDSHIP

Engagement with companies is a core aspect of our strategy, with a particular focus on those most exposed to significant ESG risks, particularly climate risks, to support a faster transition onto a 1.5°C pathway, reducing climate-related risks and real-world emissions, and in which we believe our engagement can drive meaningful change.

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

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.

Rather than avoiding carbon intensive sectors, the Fund seeks broad economic exposure and may hold companies that currently have significant carbon exposure. Investments fall into three categories:

Climate Positive: Investments likely to benefit from the transition to net zero by 2050.

Climate Transformers: Entities in high-carbon sectors (like cement, steel, and chemicals), or enablers (e.g. financial firms) pivotal to achieving Paris Agreement targets, which we support in their transition to net zero through active stewardship.

Climate Neutral: Entities aligned with our thematic approach, generally in lower carbon sectors and exposed to lower climate-related risks.

We aim for balanced exposure across these categories, though weighting may vary.

Engagements follow our Ownership Discipline, detailed on our [website](#). Where companies fail to address climate risks adequately, divestment is considered on a case-by-case basis.

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 are published on our [website](#).

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 threatening long-term financial performance for investors.

Annual reports on SIM, ESG risks and opportunities, engagement, and voting related to the Fund will be available on our [website](#).

RESTRICTIONS

We avoid companies materially involved in the extraction of thermal coal; the production of oil from tar sands; tobacco; alcohol; armaments; gambling; and adult entertainment. We also avoid investment in companies which are categorised as being in the Energy sector according to the Global Industry Classification Standard (GICS). 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](#) for further information.

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.



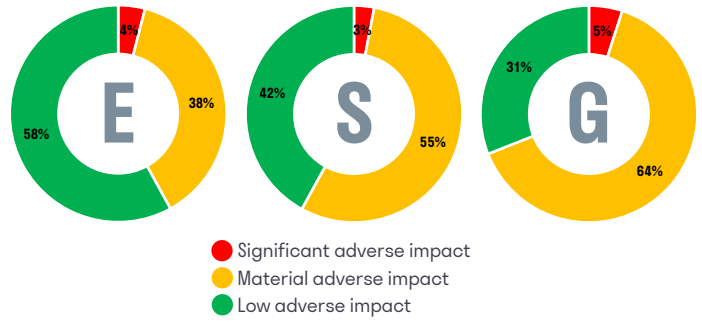
ESG SIM traffic light assessment

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:

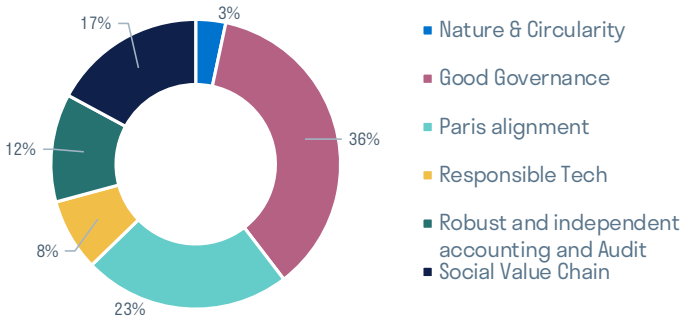
Red – High adverse impact **Amber** – Medium adverse impact
Green – Low adverse impact

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
517	20	15

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 – 796022

Product-level sustainability report: Not currently available.

Sustainability entity report: Not currently available.

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

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

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

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

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

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

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

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

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