

SARASIN
& PARTNERS

The Charity Funds Annual Review

November 2023

This document is intended for retail investors. You should not act or rely on this document but should contact your professional adviser.



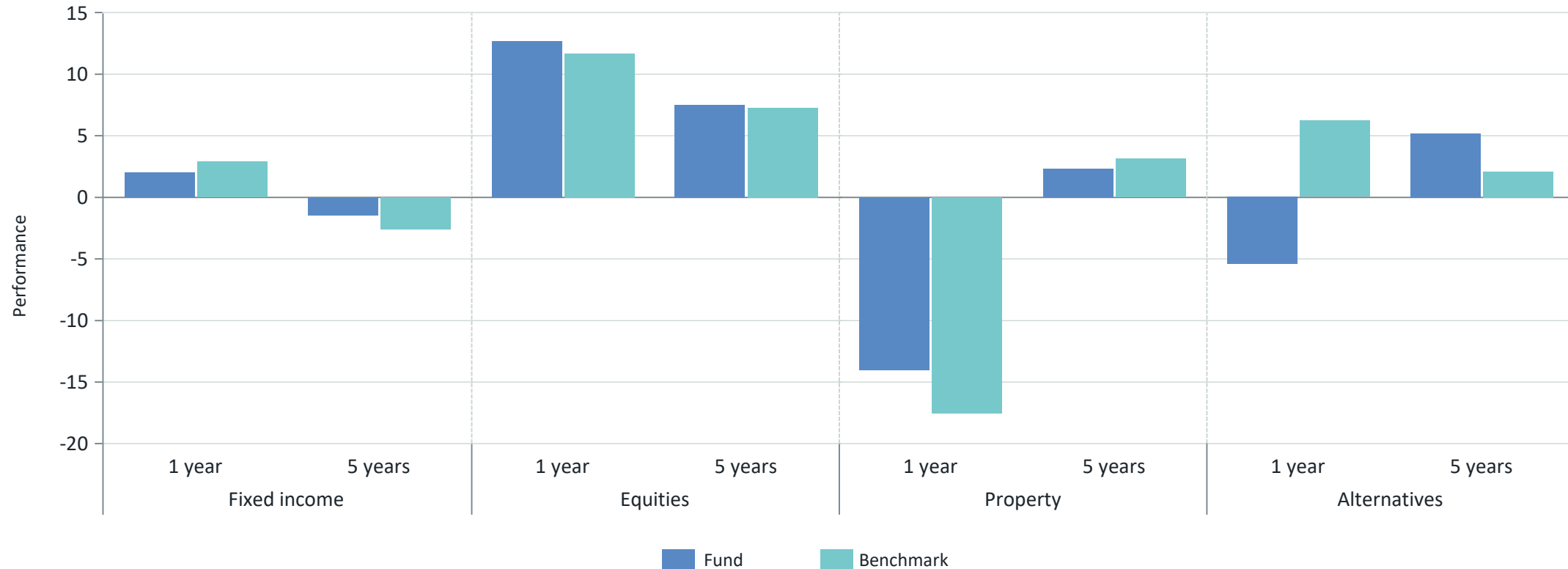
Sarasin Endowments Fund Performance analysis, fund positioning and income outlook

Philip Collins, CIO, Multi Asset



Performance analysis

1 & 5 year data to 30 September 2023



Past performance is not a reliable indicator of future results and may not be repeated.

Source: Sarasin & Partners, 30.09.23

Benchmark information: Sarasin Endowments Fund: 7.5% ICE BoAML UK Gilts All Stocks, 7.5% ICE BoAML Sterling Corporate, 20.0% MSCI UK IMI, 10.0% MSCI All World ex UK (Local Ccy), 40.0% MSCI All World ex UK, 5.0% MSCI All Balanced Property Funds Index (One Quarter Lagged), 10.0% BoE SONIA +2%. Sarasin Income & Reserves Fund: 35.0% ICE BoAML UK Gilts All Stocks, 30.0% ICE BoAML Sterling Corporate, 10.0% MSCI UK IMI, 10.0% MSCI All World ex UK, 10.0% BoE SONIA +2%, 5.0% BoE SONIA . Sarasin Climate Active Endowments Fund: 7.5% ICE BoAML UK Gilts All Stocks, 7.5% ICE BoAML Sterling Corporate, 20.0% MSCI UK IMI, 10.0% MSCI All World ex UK (Local Ccy), 40.0% MSCI All World ex UK, 5.0% MSCI All Balanced Property Funds Index (One Quarter Lagged), 10.0% BoE SONIA +2%. Sarasin Growth Fund: 80% MSCI All Countries World Index, 20% SONIA +2%

Asset positioning

This year vs last year vs benchmark

| Asset | Benchmark | Last year | This year | Change | |
|--------------|-----------|-----------|-----------|--------|---|
| Fixed Income | 15% | 11.9% | 15.7% | ▲ | Buying corporate bonds at attractive yields |
| Equities | 70% | 63.4% | 67.1% | ▲ | Increased but not by enough |
| Property | 5% | 6.1% | 4.0% | ▼ | |
| Alternatives | 10% | 13.3% | 9.2% | ▼ | Reduced in favour of bonds |
| Cash | 0% | 5.3% | 4.0% | ▼ | Reduced in favour of bonds |

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Notable transactions

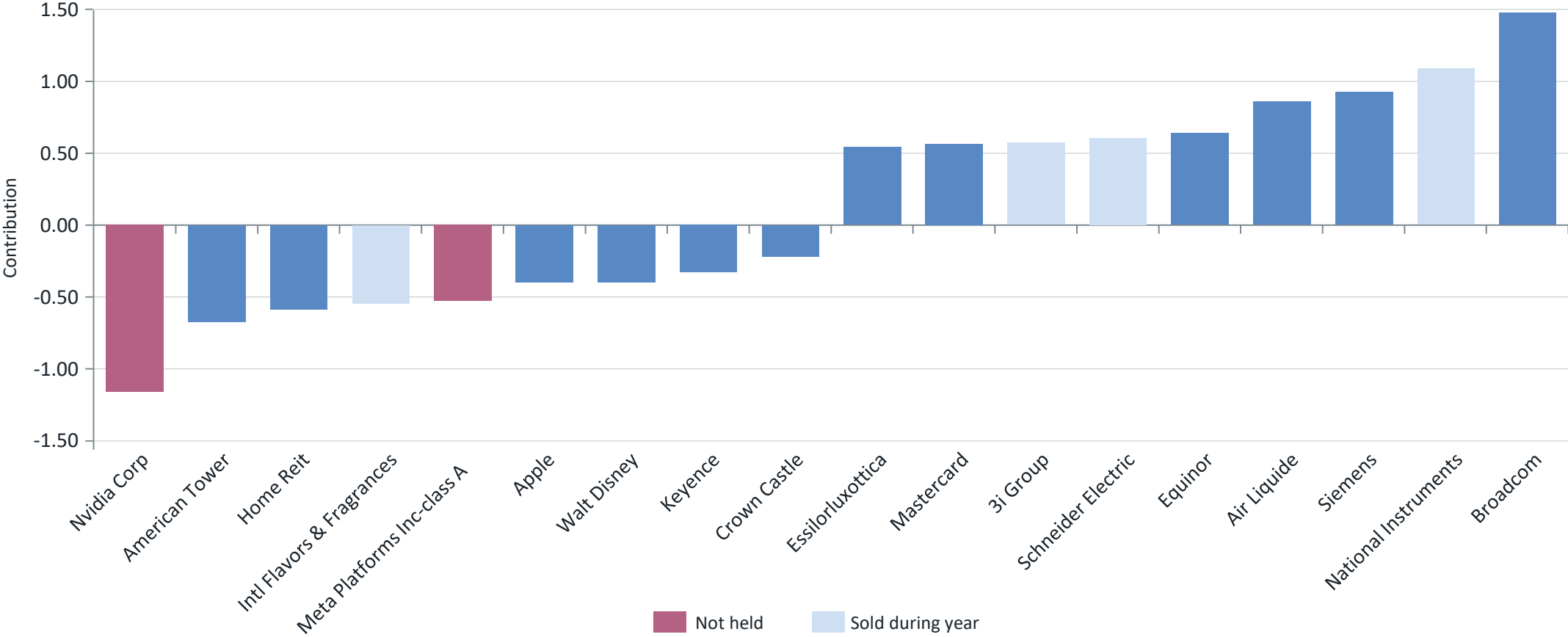
12 months to 30 September 2023

| Asset | Purchases | Sales |
|------------------------|---|--|
| Global Equities | Accenture, Alphabet, Amgen, Broadcom, CME, Partners Group | Bank of Nova Scotia, Crown Castle, National Instruments, NextEra Energy |
| UK Equities | Increased Compass, DS Smith, Reckitt Benckiser & RELX | Sold 19 outright |
| Corporate Bonds | Increased exposure across many corporate bonds | |
| Infrastructure | | BBGI Global Infrastructure, Gresham House Energy Storage, Sequoia Economic Infrastructure, Renewables Infrastructure Group, VH Global Sustainable Energy |

Source: Sarasin & Partners, 30.09.23

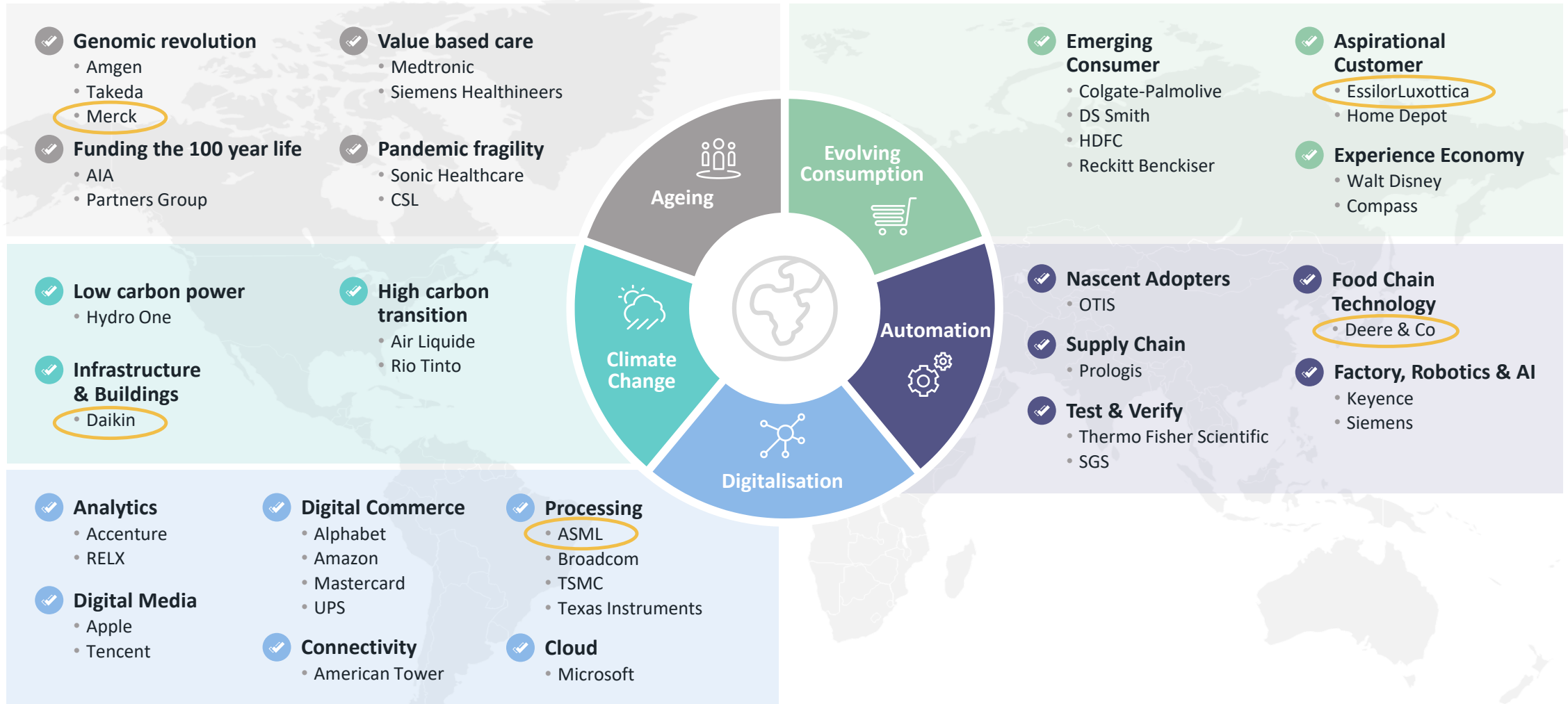
Equity contributors & detractors

12 months to 30 September 2023



Source: Sarasin & Partners, 30.09.23

Equities held



Source: Sarasin & Partners, 30.09.23

Equity fundamentals

| Characteristic | Portfolio | Versus last year |
|----------------------------|-----------|------------------------|
| Debt/Capital | 51.2% | Slightly lower |
| Return on Invested Capital | 18.7% | More profitable |
| 3 year Dividend Growth | 7.4% | Faster dividend growth |
| P/E Ratio | 20.1x | |
| 3 year EPS Growth | 21.0% | Faster earnings growth |

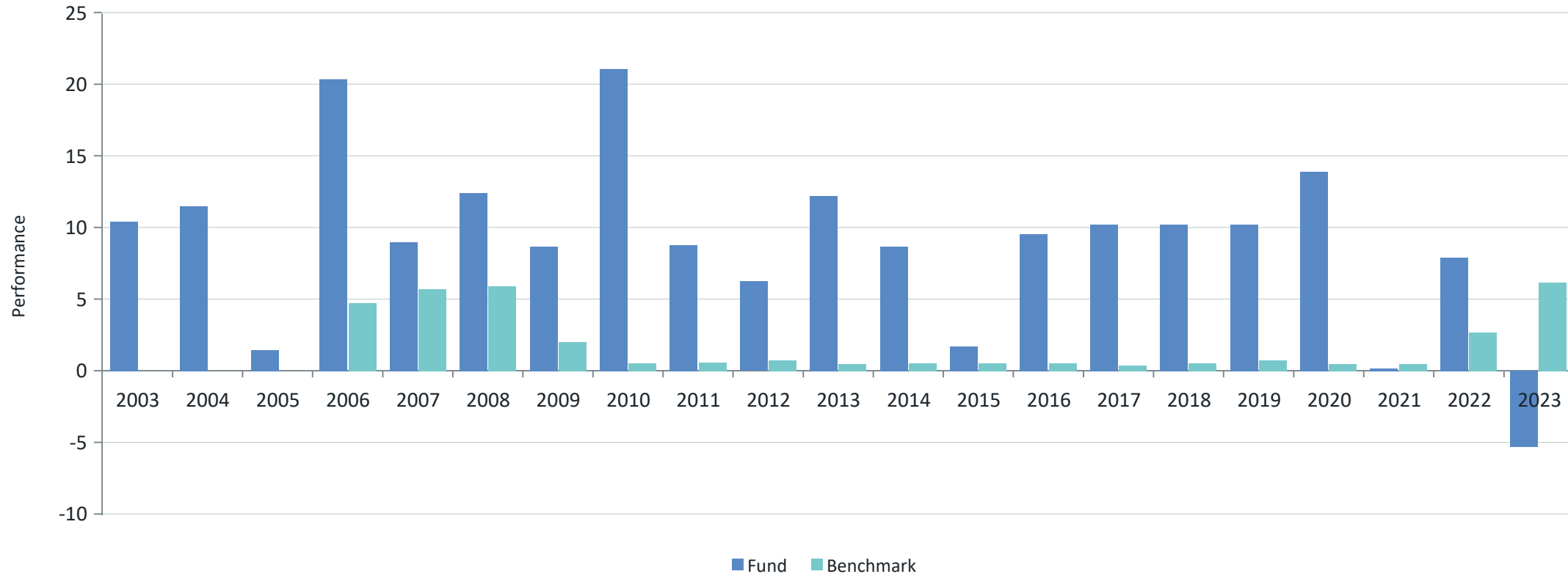
Changes as a result of the benchmark change

| | |
|--------------------|--|
| Number of equities | Reduced to 53 (vs 68 last year) |
| Regions | Less in UK (7%), more in North America (39%) |
| Sectors | Less in Financials, more in Information Technology |

Source: Sarasin & Partners, 30.09.23

Alternatives

Falls after two decades of strong returns



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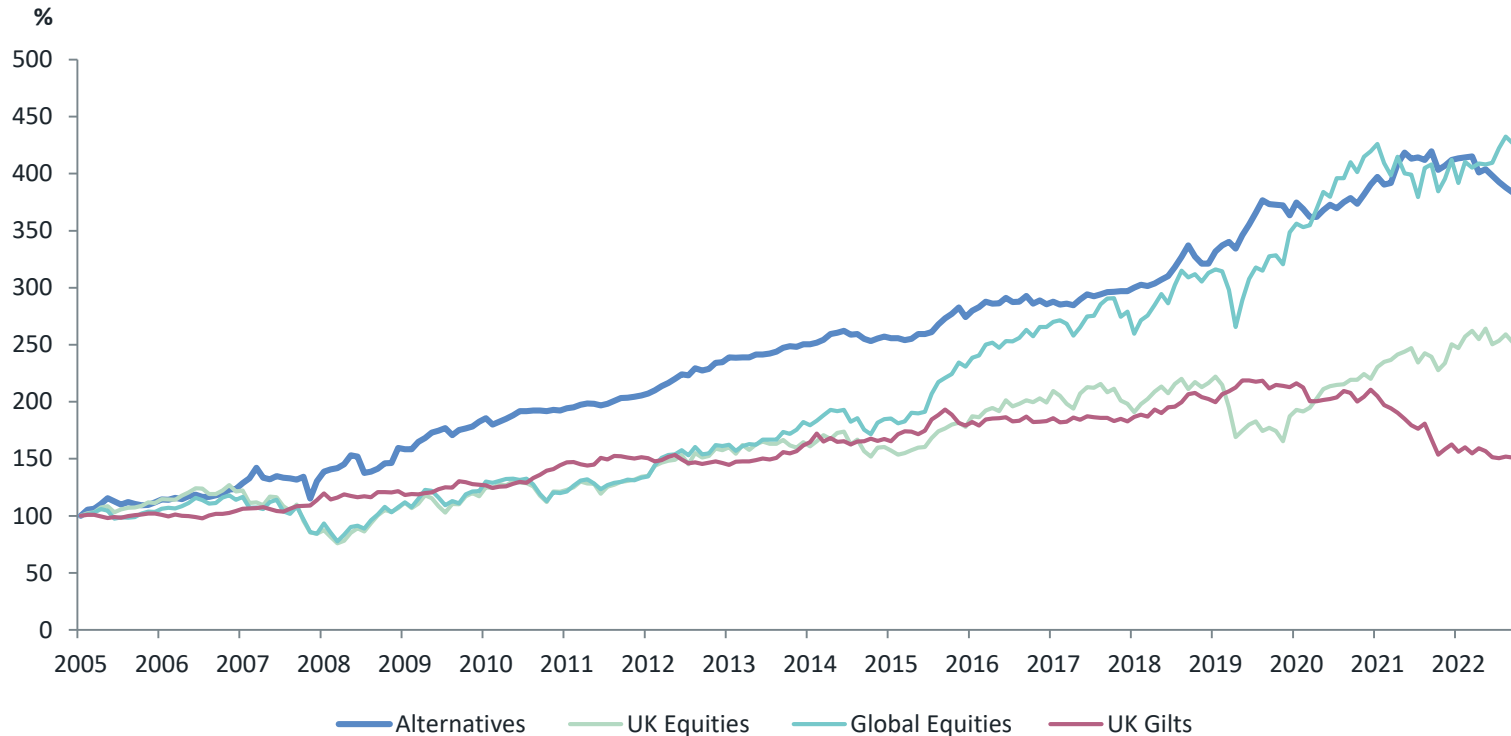
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Alternative performance

Strong and consistent performance, despite recent setback

Performance of Alternative Investment Allocation of the Sarasin Endowments Strategy



Since 2005, alternatives have been **c.40% less volatile** than UK and global equities

Past performance is not a guide to future returns and may not be repeated. The value of investments and the income from them can go down as well as up and an investor may not get back the amount originally invested. This can be as a result of market movements and also of variations in the exchange rates between currencies. Please note that the above figures do not represent the fund's published performance figures: they show performance prior to the deduction of management fees and all other charges. Management fees will have a negative impact on investment returns.

Source: Sarasin & Partners LLP as at 30.09.23. Data collected from the Sarasin Endowments Fund, a multi asset class Charity Authorised Investment Fund, regulated by the FCA and the Charity Commission and audited by Deloitte.

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These Funds are designed for charities within the meaning of Section 1 of the Charities Act 2011 or as defined in paragraph 1(1) of Schedule 6 of the Finance Act 2010 which are organised, incorporated or resident in the United Kingdom.

There is no minimum investment period, though we would recommend that you view your investment as a medium to long term one (i.e. 5 to 10 years).

Risks associated with investing in Real Estate Investment Trusts (REITs) include, but are not limited to, the following: declines in the value of real estate, risks related to general and local economic conditions, overbidding and increased competition, increases in property taxes and operating expenses, changes in zoning laws, casualty or condemnation losses, variations in rental income, changes in neighbourhood values, the appeal of properties to tenants, and increases in interest rates. In addition, REITs may be affected by changes in the value of the underlying property owned by the trusts or may be affected by the quality of credit extended. REITs are dependent upon management skills, may not be diversified and are subject to the risks of financing projects. The ability to trade REITs in the secondary market can be more limited than other stocks.

Frequent political and social unrest in Emerging Markets and the high inflation and interest rates this tends to encourage, may lead to sharp swings in foreign currency markets and stock markets. There is also an inherent risk in the smaller size of many Emerging Markets, especially since this means restricted liquidity. Further risks to consider are restrictions on foreigners making currency transactions or investments.

The Fund may invest in derivatives for efficient portfolio management purposes. This means Derivatives can only be used to manage the Fund more efficiently in an attempt to reduce the overall risk of its investments, reduce the costs of investing or generate additional capital or income, although this may not be achieved and may create losses greater than the cost of the derivative.

Important Information

This document does not explain all the risks involved in investing in the Fund and therefore you should ensure that you read the Prospectus and the Key Investor Information Document, which contain further information including the applicable risk warnings. The Prospectus, the Key Investor Information document as well as the annual and semi-annual reports of the Fund are available free of charge from www.sarasinandpartners.com or from Sarasin & Partners LLP, Juxon House, 100 St Paul's Churchyard, London, EC4M 8BU, Telephone +44 (0)20 7038 7000 (telephone calls may be recorded).

Persons domiciled in the US and/or are US nationals are not permitted to hold shares in the Fund and shares may not be publicly sold, offered or issued to anyone residing in the US or to US nationals. This publication is intended for retail investors in UK only.

The Fund may invest in other collective investment schemes, including regulated and unregulated collective investment schemes. Investment in unregulated collective investment schemes carries additional risks as such schemes may, among other things, not be under the regulation of a competent regulatory authority, may use leverage and may carry increased liquidity risks.

The Fund may invest more than 35% in government or public securities issued by any single issuer listed in the Prospectus. Such exposure will be in line with the investment policy of the Fund and in pursuit of the Fund's objective. It is currently envisaged that the Fund's exposure to such securities may be to those issued by the UK government, although this may vary and include securities issued by other governments and public issuers listed in the Prospectus.

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