

SARASIN CLIMATE ACTIVE

A PARIS-ALIGNED INVESTMENT
SOLUTION FOR CHARITIES

2025



CONTENTS

- 03 WHY MIGHT CLIMATE ACTIVE SUIT YOU?
- 06 GOVERNANCE AND OVERSIGHT
- 08 KEY INFORMATION
- 11 COMPANY ENGAGEMENT IN MORE DETAIL
- 12 ENGAGEMENT IN ACTION
- 14 ABOUT SARASIN & PARTNERS

WHY MIGHT CLIMATE ACTIVE SUIT YOU?

In 2015 the world set itself a target to keep temperature increases to well below 2°C – and ideally to 1.5°C – above pre-industrial levels. Ten years on from the signing of the Paris Climate Agreement, it is time to take stock.

Far from seeing greenhouse gas emissions fall, necessary to deliver a stable climate, planet-warming gases continue to accumulate at a steady pace in the Earth's atmosphere. Time is running out for action. According to scientists, we will exhaust the global carbon budget consistent with a 1.5°C temperature pathway by 2030¹.

The Sarasin & Partners Climate Active Strategy is designed for investors who seek to promote alignment with the goals of the Paris Agreement, whilst delivering income and capital appreciation goals. It aims to do this by integrating climate-related financial risks into investment analysis, and engaging in proactive company and policy outreach to drive decarbonisation in the real world.

CHARITIES CAN ACCESS THE STRATEGY IN ONE OF TWO WAYS

- 1 Through the Sarasin Climate Active Endowments fund, a diversified global multi-asset portfolio designed to achieve a total return of CPI +4% per annum over a rolling five-year period after deducting fees and costs.
- 2 A segregated portfolio, where trustees wish to only allocate to equities, or a bespoke asset mix, or require additional ethical exclusions.



¹ <https://climatechangetracker.org/igcc>

A PARIS-ALIGNED APPROACH

Our Climate Active strategy is designed for investors concerned that accelerating climate change poses a risk to financial capital, and who wish to play an active role in promoting alignment with the goals of the Paris Agreement.

Our approach is rooted in the following beliefs:

- Climate change will happen more quickly than consensus expects.
- Governments will drive increasingly intense policy response to combat climate change but this is likely to be a non-linear and disruptive process.
- Investors can play a positive role in driving decarbonisation through proactive engagement with companies, policy-makers and other influential market actors to effect change and, thereby, help protect and grow capital.

Alongside the integration of climate considerations into investment analysis and decision-making, a key feature of our Climate Active strategy is its focus on rigorous engagement with companies, policy-makers and other key market actors to drive change. The strategy does not prioritise divestment of carbon-intensive holdings as a means to lower portfolio emissions because we do not believe this will help to lower real-world emissions.

Our criteria for determining which investments are Paris-aligned are summarised in the box below.

Our framework (referred to as our Net Zero Alignment Assessment) is informed by the Oxford Martin School 'Principles for Climate-Conscious Investment'² as well as investment industry tools, such as the Net Zero Investor Framework³.

We expect companies to:

- Commit to align the business with a temperature pathway consistent with the Paris goals (i.e. well below 2°C and ideally 1.5°C), covering emissions associated with entities' direct operations, supply chain and products sold (i.e. scopes 1, 2 and 3 emissions);
- Set science-based mid-term targets to enable verification of progress towards net-zero emissions;
- Detail a credible strategy and capital expenditure plan for delivering the commitments;
- Transparent reporting of governance, progress against targets, lobbying and accounting for any material financial consequences.

Further information on our approach to engagement can be found in section: Company Engagement in more detail.

COMPANIES MUST BE PART OF THE SOLUTION

Governments create the environment that drives decarbonisation, but it is companies that will be the principal vehicles for transitioning to a low-carbon pathway.

There is a deeply entrenched relationship between the economy and the use of fossil fuels. We need to consider not just the companies that produce fossil fuels, but all those that consume fossil-fuel based energy or partake in activities that emit greenhouse gases as part of their production processes (such as cement production or steel making). Ultimately, the climate crisis needs to be tackled through a system-wide pivot towards lower-carbon technologies.

At the same time, companies will face changing market dynamics as they adapt to the physical consequences of climate change. This will be felt in multifaceted ways, whether through impacts on resource inputs, labour productivity, supply chains, the integrity of property and infrastructure, or shifts in demand profiles. A failure to adapt early could result in costly disruption of goods and services that people depend upon.

To deliver sustained shareholder value, most companies will need to adjust their strategies in some way; and some quite profoundly. We aim to hold management and Boards to account for building resilience to, and finding opportunities in, the challenges posed by the climate transition.

COMBINING INVESTMENT AND ENGAGEMENT

Our Climate Active strategy aims to deliver its financial objectives (see below) by combining climate-aware investing with engagement, as follows:

- Climate-aware Investment analysis: We combine a top-down thematic investment process with detailed bottom-up analysis of company prospects:
 - Our top-down approach incorporates climate change as a core mega-theme alongside other societal trends such as digitalisation, automation, ageing and evolving consumption. Within the climate change theme, we look for companies that are positively exposed to the climate transition, as well as those that have the potential to pivot. In keeping with the philosophy of driving real-world emission reductions through engagement, the investment strategy seeks broad economic exposure, rather than avoiding carbon-intensive sectors⁴.
 - Our bottom-up analysis incorporates in-house climate risk analysis (including a Net Zero Alignment Assessments and quantitative Climate Value at Risk calculations) to evaluate

how companies will be impacted by the energy transition, as well as the physical consequences of climate change. This work supplements our Sustainability Impact Matrix (SIM) – an in-house tool to examine material environmental, social and/or governance factors. Where we believe entities are ill-suited to transition, and this puts long-term capital at risk, we will not invest.

- Proactive engagement: We engage with companies and other influential stakeholders to mitigate the harmful consequences of climate change. We recognise the complexity of system-change and seek to prioritise engagement with those entities that would most materially contribute to a transition to a low-carbon pathway, both through their own operations, or the ripple effect they can exert over the broader market.

We employ a range of engagement tools such as building coalitions with other investors; action at companies' Annual General Meetings and other public outreach to deliver a change in behavior. Where companies fail to respond to our engagement in a meaningful way within three years, we will review our position. Please see section: Company Engagement for further detail on our approach to engagement.

MULTI-ASSET WITH AN ETHICAL OVERLAY

Sarasin & Partners applies its Climate Active approach across equities, bonds and alternative assets.

In addition to the embedded climate active principles, the Sarasin Climate Active Endowments CAIFs also avoid investment in companies that are materially engaged in controversial sectors, including thermal coal, the extraction of fossil fuel from tar sands, tobacco, alcohol, armaments, gambling and adult entertainment.

Further, the Sarasin Climate Active Endowments Ex-Energy CAIF has a hard exclusion on the Oil and Gas Sector⁵.

Where clients want to follow their own ethical investment policy, we are happy to discuss how these can be integrated into a bespoke, segregated portfolio.

² Original principles published in 2015, with revised principles published in 2018: <https://www.oxfordmartin.ox.ac.uk/publications/oxford-martin-principles-for-climate-conscious-investment>

³ <https://www.igcc.org/net-zero-investment-framework>

⁴ Other than those sectors explicitly excluded due to ethical requirements (see below)

⁵ According to the Global Industry Classification Standard, the energy sector comprises companies engaged in exploration and production, refining and marketing, as well as storage and transportation of oil and gas, as well as coal and consumable fuels. It also includes companies that offer oil and gas equipment and services.

GOVERNANCE AND OVERSIGHT

We have two bodies that help steer our work and hold us to account. The Climate Active Advisory Committee has oversight powers as permitted under the Charity Authorised Investment Fund (CAIF) structure. The Climate Active Advisory Panel has no oversight responsibility, but challenges the team on how it integrates climate risks into investment decision-making, our engagement work and policy outreach.

THE CLIMATE ACTIVE ADVISORY COMMITTEE

Structured as a CAIF*, charities investing via the fund not only benefit from simple administration and efficient implementation, but also from the added oversight of the CAIF Advisory Committee. The Committee meets with Sarasin & Partners four times a year. Its role is to review and challenge the Fund's activities on behalf of the underlying unit holders. The Committee also attends the Advisory Panel meetings.

CHRIS STEPHENS (CHAIR)



Chris is Chairman of OCS Group and a Trustee of Power to Change. Previously he was Chairman of the Judicial Appointments Commission (JAC), a Member of the Senior Salaries Review Board (since 2009) and a Civil Service Commissioner (2004-2009). As well as a non-executive director of WSP, a global engineering consultancy, and Holidaybreak plc, a travel and education business. He was Chairman of Traidcraft (until March 2011) and Chairman of the DHL (UK) Foundation (until May 2011), a charity committed to community development and education projects both in the UK and worldwide.

CAMILLA RITCHIE



Camilla Ritchie is a fund manager with 7IM and has managed the 7IM Sustainable Balance fund since inception in 2007. In addition she is part of the ESG team at 7IM which is looking to reduce carbon emissions across the business and within the 7IM funds as a whole, holding fund managers of the funds held within the 7IM funds to account on their ESG credentials and producing 7IM's Stewardship Report. Her early career saw her managing ethical portfolios for private clients which was helpful in developing her interests in sustainability. As head of a Service charity she was involved in raising funds to provide respite holidays for disadvantaged Service children.

KATIE BLACKLOCK



Katie is a former fund manager who spent 15 years investing in emerging markets. She was a founding partner of the London based hedge fund Nevsky Capital and continues to be involved in financial markets through her non-executive roles at Edmond de Rothschild. She is also a member of M&G Plc's With Profits Committee.

*CAIF: Charity Authorised Investment Fund, an FCA regulated UCITS fund, designed for charities

THE CLIMATE ACTIVE ADVISORY PANEL

We created a Climate Active Advisory Panel to help us consider all matters related to investing against a backdrop of climate change and the need for the world to decarbonise. The panel meets four times a year, supplemented by informal communications between meetings, to discuss strategy and ongoing engagements with companies, policy-makers, regulators and other key market actors.

HEIDI HELLMANN



Heidi has more than 30 years' experience working in the energy sector. She is currently on the board of the Port of Inverness and the Notting Dale Heat Network. She began her career working as an offshore engineer in the oil & gas sector in the Gulf of Mexico and Norwegian North Sea before taking a break to get an MBA in Finance and Multinational Management from The Wharton School, University of Pennsylvania. Following three years at Enron, Heidi joined Royal Dutch Shell, where she worked in a range of commercial and strategy positions. From Shell, Heidi moved to BG Group, where she was Head of Group Strategy, following which she became Head of Group Strategy and Environment for Centrica Plc. In addition to her MBA from The Wharton School, Heidi has a degree from Stanford University in Petroleum Engineering and is currently pursuing a Masters' in Climate Change Policy at King's College London.

PROFESSOR CAMERON HEPBURN



Cameron is an economist with expertise in energy, resources and the environment. He is the Battcock Professor of environmental economics at the University of Oxford, based at the Smith School and the Institute for New Economic Thinking at the Oxford Martin School, and is Senior Research Fellow at New College, Oxford.

He has degrees in law and engineering, a doctorate in economics, and many peer-reviewed publications in economics, public policy, law, engineering, philosophy, and biology. He has provided advice on energy and environmental policy to governments and international institutions around the world. He has also had an entrepreneurial career, co-founding three successful businesses and investing in several other start-ups.

LOUISE ROUSE



Louise Rouse is a consultant helping non-profit organisations design and implement engagement strategies with global financial institutions, regulators, and policymakers on a range of environmental and social issues. Louise has worked with groups including Amnesty International UK, Bank Fwd, BankTrack, Ekö, Global Witness, Greenpeace, and WWF-UK. Louise was previously the director of campaigns and engagement at ShareAction and before that worked for several years as a finance lawyer advising many of Ireland's leading financial institutions.

RT HON CHRIS SKIDMORE OBE



Chris was the UK Energy Minister attending Cabinet responsible for signing the UK's net zero commitment into law— becoming the first G7 country to do so. He also helped secure the UK's Presidency of COP26. In 2022, Chris was appointed by the UK Government to chair the Net Zero Review, publishing the widely-acclaimed Mission Zero report in January 2023, which was described by Lord Nicholas Stern as 'a remarkable and important piece of work' (Mission Zero | Biteback Publishing). The Net Zero Review was the largest engagement exercise on net zero in the UK, engaging with over 2,800 businesses. For his work, in 2023, Chris was awarded Politician of the Year at the UK Green Business Awards, and Political Figure of the Year at the British Renewable Energy Awards 2023.

MILES ROBERTS



Miles is a non-executive director of Land Securities Group PLC. Following his early career in engineering, Miles became a chartered accountant. He was previously Chief Executive of McBride plc, having originally joined as its Group Finance Director.

As Group Chief Executive, Miles leads the executive management of the Group and is responsible for DS Smith's overall ESG performance and its clear objectives at the centre of our business model, taking into account the Board's risk appetite. He chairs the Group's Health, Safety, Environment and Sustainability Committee that monitors the establishment of goals, management of risks and opportunities, reporting and related governance procedures in that area.

KEY INFORMATION - SARASIN CLIMATE ACTIVE ENDOWMENTS

Sarasin Climate Active is available as a multi-asset or single-asset portfolio, designed for charity investors who are seeking attractive and sustainable investment returns by investing in a way that is aligned with the Paris Climate Accord, keeping temperature increases below 1.5°C, while also pushing companies to align with the Paris goals.

INVESTMENT GOALS



To achieve long-term capital and income growth. This is defined as being a total return target of inflation (CPI) +4.0% per annum over the longer term (7-10 years).



To produce a consistent stream of income: the fund can make use of an 'income reserve' account to smooth income payments to unit holders. Income is expected to grow consistently over the longer term, but not necessarily every single year.



The fund will seek to outperform a bespoke, index-based benchmark.



The fund will seek to outperform the ARC Steady Growth Charity Index.

ILLUSTRATIVE MULTI-ASSET RISK AND RETURN FEATURES

The benchmark and tactical operating parameters of our multi-asset strategy are set out below:

ASSET CLASS	STRATEGIC ALLOCATION (%)	RANGES (%)
Total Equities	70.0	60 - 80
Total Property	5.0	0 - 10
Total Alternatives	10.0	0 - 20
Total	100.0	
Sterling Weighting	60.0	50 - 100

Projected returns	Income yield	2.3
	Trend annual return	7.1
	Trend annual 'real' return	4.7
Key risk metrics	Maximum annual drawdown	-24.6
	5% Value at Risk (VaR) [*]	-9.1
	Annualised volatility	9.8

Forecasts are not a reliable indicator of future performance and may differ to actual performance achieved.

Source: Sarasin & Partners LLP as at 30.09.24.

^{*}Data since 31.12.05. VaR is the statistical measure of 'minimum' anticipated loss over a given period. Our calculations are based on historical observations since 1 January 2000. For example a 95% 1-year VaR of -9.1 means that you could expect to lose at least 9.1% one in 20 years (5% of the time).

ACTIVE MANAGEMENT

The strategic asset mix of the fund (as defined by the benchmark) sets out how the portfolio will be allocated in normal market conditions. However, the fund is actively managed, taking into account material climate risks associated with moving onto a Paris-aligned pathway.

When there is a strong sentiment, positive or negative, on a particular asset class, the Investment Manager will actively deviate away from this asset mix and the securities in the underlying indices to meet the fund's performance objectives. A key aspect of the fund is its focus on active engagement to promote alignment by companies whose securities are held with the Paris Agreement.

CURRENCY HEDGING STRATEGY

The natural position for this fund is to hedge some non-sterling currency exposure back to the benchmark weighting (40%) in sterling. However, as an actively managed fund, the Investment Policy Committee and fund managers may take a view on expected movements in currency and recommend more or less hedging. Cross currency hedging is permissible.

PORTFOLIO CONSTRUCTION

Sarasin & Partners will seek to weight positions by conviction, while incorporating sufficient diversification within and across asset classes, regions, themes and opportunity sets to spread risk efficiently. We would expect to own:

- Up to 15% of the portfolio may be invested in bonds. Maximum exposure to non-investment grade bonds is 20% of the total fixed interest weighting.
- Up to 40 - 60 equities, diversified by theme, sector and geography.
- Property and alternative assets will predominantly be owned via specialist third party funds.

ETHICAL RESTRICTIONS

The fund will operate a negative screening policy as follows:

- No investment in companies with 5% or more of their turnover involved in the mining of thermal coal or tar sands. The Climate Active Endowments Ex-Energy fund further has no exposure to the energy sector⁶.

- No investment in bonds issued by companies involved in fossil fuel extraction.
- Qualitative judgments to be considered on a regular basis by the Climate Active Advisory Panel.
- Zero tolerance on tobacco production and manufacturing of tobacco related products.
- No investment in companies that generate significant turnover from armaments, alcohol, gambling, adult entertainment and predatory lending.

DERIVATIVES

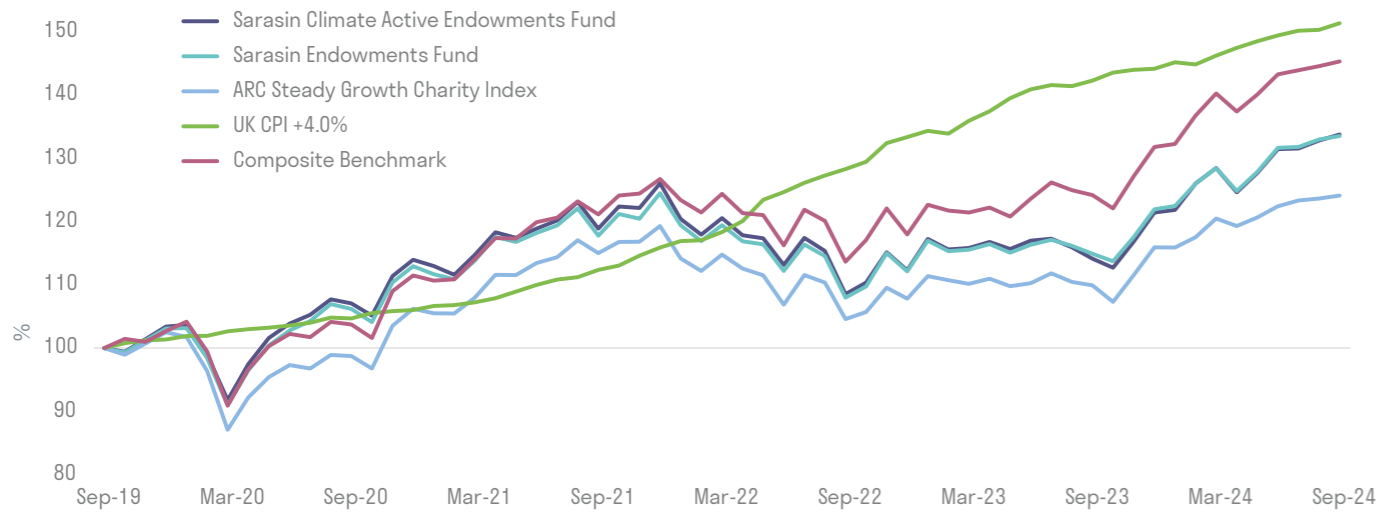
The fund uses derivatives for investment purposes and is not limited to their use for Efficient Portfolio Management only. However, the fund does not target market exposure of above 100%.

The fund will invest in three categories of companies:

- 1 Climate-positive investments, which we believe to be the winners in a 1.5°C-aligned world. These companies focus on offering solutions to climate challenges.
- 2 Climate transformers, the potential climate transition leaders operating in high-carbon supply chains. Their decarbonisation is vital to delivering the Paris Agreement goals. These are the companies we target for more detailed climate analysis and engagement.
- 3 Climate-neutral investments, where climate risks and opportunities are less material, but with strong thematic supportive factors.

⁶According to the Global Industry Classification Standard, the energy sector comprises companies engaged in exploration and production, refining and marketing, as well as storage and transportation of oil and gas, as well as coal and consumable fuels. It also includes companies that offer oil and gas equipment and services.

PERFORMANCE



Source: Sarasin & Partners, 30.09.24. The Climate Active Endowments Fund launched in February 2018. The chart shows performance over the five-year period to 30.09.24. Longer term performance is illustrated by the Sarasin Endowments Fund which has the same asset allocation and investment objective as the Climate Active CAIF. **Performance is provided net of fees. Past performance is not a reliable indicator of future results and may not be repeated.** The past performance was calculated in GBP on a net asset value basis with distributable income reinvested

Calendar year net returns	2018*	2019	2020	2021	2022	2023	2024 YTD	Since Climate Active inception 16.02.18 to 30.09.24
Sarasin Climate Active Endowments Fund	-1.4	20.4	10.2	10.6	-10.9	8.2	10.1	53.7
Sarasin Endowments Fund ¹	-1.9	19.6	9.6	10.2	-9.9	8.8	9.5	52.0
ARC Steady Growth Charity Index	-4.2	15.7	3.5	12.3	-9.6	7.5	7.1	34.1*
Long-term benchmark: UK CPI +4.0%	6.1	5.5	4.4	9.3	15.1	8.1	5.0	66.7
Composite benchmark	-2.6	18.5	6.8	13.7	-6.9	11.7	10.2	60.6

Discrete net returns	30.09.23 to 30.09.24	30.09.23 to 30.09.24	30.09.23 to 30.09.24	30.09.23 to 30.09.24	30.09.23 to 30.09.24
Sarasin Climate Active Endowments Fund	17.2	5.2	-8.7	11.0	7.1
Sarasin Endowments Fund ¹	16.2	6.4	-8.3	10.9	6.2
ARC Steady Growth Charity Index	12.9	5.1	-9.1	16.5	-1.4
Long-term benchmark: UK CPI +4.0%	6.4	10.9	14.2	7.3	4.2
Composite benchmark	17.0	9.3	-6.2	16.8	2.0

Performance is provided net of fees. Past performance is not a reliable indicator of future results and may not be repeated. The past performance was calculated in GBP on a net asset value basis with distributable income reinvested.

Source: Sarasin & Partners LLP as at 30.09.24. ARC data from 31.01.18 to 30.09.24.

Composite Benchmark: ICE BofAML Sterling Corporate 7.5%, ICE BofAML UK Gilts All Stocks 7.5%, MSCI All Countries World ex. UK (Local Currency GBP) 10.0%, MSCI All Countries World ex. UK (Net Total Return) 40.0%, MSCI All Balanced Property Funds 5.0%, MSCI UK IMI (Net Return) 20.0%, Bank of England SONIA +2%. Benchmark changed on 01.07.21, for full benchmark history please visit <https://sarasinandpartners.com/wp-content/uploads/2020/05/benchmark-history.pdf> ¹Fund Inception: 31.12.2005.

ARC Charity Indices are based on historical information and past performance is not a reliable indicator of future results and may not be repeated. Asset Risk Consultants Limited (ARC) is an independent investment consultancy specialising in the analysis of private client and charity investment portfolio performance. Circa 30 investment houses supply ARC with performance data across their entire charity base. Portfolios falling into the Steady Growth risk category will have exhibited a historical variability of returns in the region of between 60 - 80% of UK equity markets. Portfolios in this category usually have a significant allocation to equities (in excess of 50%) but also have material exposure to a range of other asset classes.

Annualised net returns	1 year AGR	3 year AGR	5 year AGR	Since Climate Active inception 16.02.18 to 30.09.24 AGR
Sarasin Climate Active Endowments Fund	17.2	4.0	6.0	6.7
Sarasin Endowments Fund ¹	16.2	4.3	6.0	6.5
ARC Steady Growth Charity Index	12.9	2.6	4.4	4.5
Long-term benchmark: UK CPI +4.0%	6.4	10.4	8.5	8.0
Composite benchmark	17.0	6.3	7.4	7.4

COMPANY ENGAGEMENT IN MORE DETAIL

We take great care in our approach to company engagement.

Where it makes sense to work collaboratively with other long-term investors to increase the pressure and ensure our voice is heard, we will seek to build alliances.

Our conversations with companies are based on an assessment of long-term shareholder returns, taking climate-related risks into account. This assessment is holistic,

incorporating scientific data on climate change, emerging regulation and technological advances.

Our approach to engagement seeks to be supportive of positive action, but challenging to inaction.

Further information on our approach can be found in our [Ownership Discipline](#) and latest [Stewardship Report](#).

KEY FEATURES OF OUR APPROACH

PRIORITISATION

Engagements are strictly prioritised to ensure we target companies that 1) would most materially contribute to a transition to a low-carbon pathway, both through their own operations, or the ripple effect they can exert over the broader market; 2) where there are core strategic misalignments with the Paris goals; and 3) where we believe we can effect change.

THOROUGH ANALYSIS

We aim to present a well-researched and compelling case for change. This gives us the best opportunity to gain traction with the broader shareholder base and the board of directors. The focus is on capital allocation and strategy, but we also consider operational matters. Our input aims to point to emerging problems from a long-term shareholder perspective, taking climate risks into account.

CLEAR AND ACHIEVABLE TARGETS

We press boards to set transparent and specific targets, e.g. operational targets to minimise emissions, capex plans that take account of a lower-carbon world or dividend policy to return cash to shareholders where suitable investment opportunities do not exist.

ESCALATING PRESSURE ON THE BOARD

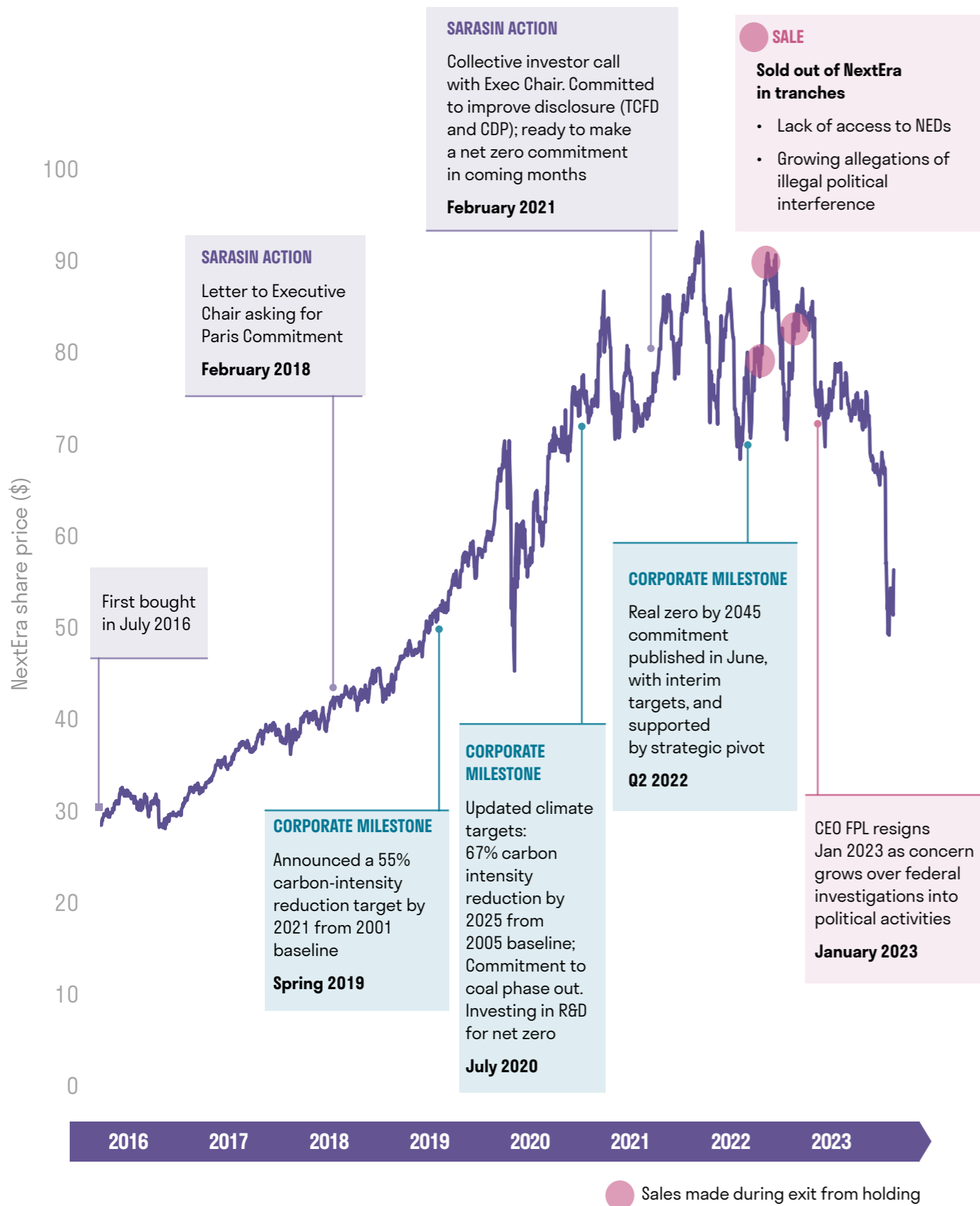
We always seek a constructive dialogue with Boards. Initially we hold private conversations setting out our concerns. Where appropriate, we will reach out to other large and/or concerned shareholders to explore

joint action. Where private engagement fails to gain sufficient traction, we may look to increase pressure on the board through: publicly disclosing our concerns and calling for change; using our votes at Annual General Meetings; reporting breaches of director duties, or rules governing company reporting; filing shareholder resolutions or in extreme cases, putting forward director candidates.

WINNING THE ARGUMENT

We may make our case public to help raise awareness of risks to shareholder capital. Additional leverage is gained by building a network of supportive thought leaders in the business and policy worlds. Wherever appropriate, we seek to act in conjunction with our underlying investors to bring more voices to the debate.

ENGAGEMENT IN ACTION: NEXTERA



Source: Sarasin & Partners and Bloomberg, 25.10.23. Adjusted for stock split in 2020. Trades are based on the Sarasin Endowments Fund.

The Sarasin Climate Active strategy integrates the financial consequences of climate change in its investment analysis. It identifies climate opportunities and risks and uses active engagement with companies, policy-makers and other market actors to promote alignment with the Paris Agreement goals. In the end, sustained value creation will depend on a stable climate.



ABOUT SARASIN & PARTNERS

We are a specialist asset manager, trusted to invest £18.5 billion* on behalf of charities, private clients, institutions and intermediaries from the UK and around the world. The group manages £9.1* billion on behalf of charities and other not-for-profit organisations and currently employs over 260* people.

As long-standing providers of multi-asset investment solutions, our diverse, experienced team stretches from global analysts and economists to risk experts, all sharing knowledge and ideas on a daily basis. We are passionate about what we do, and focus exclusively on

delivering strong, long-term investment performance and exceptional client service.

Using our history of investment expertise and innovation, we seek the most suitable businesses for long-term investment, taking seriously our role as stewards of our clients' assets.

We operate as a partnership, with local management owning 40% of the voting interest. The remainder is owned by Bank J. Safra Sarasin. The Group in total has assets under management in excess of £190 billion.**

Further information can be found at www.sarasinandpartners.com

*as at 31.12.24

**Source: Bank J Safra Sarasin as at 31.12.23 (annually); exchange rate used as at 31.12.23 is GBP:CHF = 1.07063. Published BJSS AUM 31 December 2023 CHF 204 bn

CONTACT US

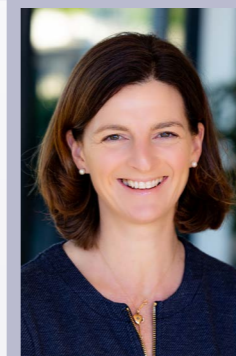
If you would like to learn more about the fund and our approach, please contact:

Melanie Roberts

Partner, Head of Charities

T: 020 7038 7296

E: melanie.roberts@sarasin.co.uk



John Handford

Head of Charities Marketing

T: 020 7038 7268

E: john.handford@sarasin.co.uk



Alexander True

Partner, Charities

T: 020 7038 7212

E: alexander.true@sarasin.co.uk



Tania McLuckie

Partner, Charities

T: 020 7038 7115

E: tania.mcluckie@sarasin.co.uk



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

This document has been issued by Sarasin & Partners LLP of Juxon House, 100 St Paul's Churchyard, London, EC4M 8BU, a limited liability partnership registered in England and Wales with registered number OC329859, and which is authorised and regulated by the Financial Conduct Authority with firm reference number 475111.

This document has been prepared for marketing and 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.

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.

SARASIN & PARTNERS LLP

Juxon House
100 St. Paul's Churchyard
London EC4M 8BU

T +44 (0)20 7038 7000
sarasinandpartners.com

The Fund may invest in derivatives which are linked to the rise and fall of other assets. Derivatives will be used to achieve the investment objective(s), as well as to reduce the risk or manage the Fund more efficiently (which is known as efficient portfolio management). The price movements in these assets can result in larger movements of the Fund price and may create losses greater than the cost of the derivative.

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.

ARC Charity Indices performance is calculated on the basis of net asset values. ARC Charity Indices are computed using a complex calculation and the results are provided for information purposes only and are not necessarily an indicator of suitability for your specific investment or other requirements. ARC does not guarantee the performance of any investment or portfolio or the return of an investor's capital or any specific rate of return. ARC accepts no liability for any investment decision made on the basis of the information contained in this report. You should always complete your own analysis and/or seek appropriate professional advice before entering into an agreement with any ARC Contributor. The content is the property of ARC or its licensors and is protected by copyright and other intellectual property laws. Use of the information herein is governed by strict Conditions of Use as detailed on www.suggestus.com.

Neither Sarasin & Partners LLP nor any other member of the J. Safra Sarasin Holding Ltd group accepts any liability or responsibility whatsoever for any consequential loss of any kind arising out of the use of this document or any part of its contents. The use of this document should not be regarded as a substitute for the exercise by the recipient of their own judgement. Sarasin & Partners LLP and/or any person connected with it may act upon or make use of the material referred to herein and/or any of the information upon which it is based, prior to publication of this document.

Where the data in this document comes partially from third-party sources the accuracy, completeness or correctness of the information contained in this publication is not guaranteed, and third-party data is provided without any warranties of any kind. Sarasin & Partners LLP shall have no liability in connection with third-party data.

© 2025 Sarasin & Partners LLP – all rights reserved. This document can only be distributed or reproduced with permission from Sarasin & Partners LLP. Please contact marketing@sarasin.co.uk.

