

NET ZERO ASSET MANAGEMENT COMMITMENT

2025 UPDATE

Since the publication of our [2022 NZAM Action Plan](#), and our [2024 update](#), Sarasin & Partners has continued to embed climate considerations across our investment processes and stewardship activities. Our net-zero approach is engagement-led, focusing above all on pressing companies and other key stakeholders to pivot to a Paris-aligned trajectory. Our efforts cover the majority of assets for which we have full investment and stewardship discretion.

Over the past year, while disclosure and data quality continued to improve in key markets like the EU and UK, the geopolitical context for efforts to combat climate change has become more challenging. The NZAM initiative suspended its activities in January 2025, pending a review. Meanwhile, evidence of climate change has increased, with 2024 [confirmed](#) as the first calendar year where the average global temperature clearly exceeded 1.5°C above pre-industrial levels.

Against this backdrop, we reaffirm our commitment to play our part in supporting the [Paris Climate Agreement](#) goals to limit the long-term global average surface temperature increase to well below 2°C above pre-industrial levels and to pursue efforts to limit it to 1.5°C. Short-term breaches of the 1.5°C threshold, as experienced in 2024, while not yet technically evidence of a longer-term trend, is focusing minds on the need for stronger action.

In addition, we note the proposed revision to the NZAM signatory statement, issued to signatories in November 2025. We will review our commitment and Net Zero Action Plan in 2026 in light of this development to ensure they remain consistent with our objectives and aligned with the evolving expectations of the initiative.

In the meantime, our headline ambitions remain consistent with those set out in previous publications. Specifically:

- **For listed equities and bonds**, we aim to apply our net-zero approach across all material high-carbon holdings within our core investment strategies. This means that such holdings are either net-zero aligned, or subject to efforts to drive Paris-alignment. In the case of the latter, we have a clear engagement and voting methodology, with regular disclosures on progress.
- **For listed and unlisted third-party funds**, we continue to engage with external managers to increase disclosure and align with our NZAM commitment.
- **Beyond companies, we continue to press for systemic change**, through engagements with policy-makers, regulators, standard-setters and other key market stakeholders who we believe can help catalyse broad-based changes in behaviour in line with accelerating decarbonisation.

We remain committed to transparency, robust engagement, and continuous improvement in our methodologies as we seek to contribute meaningfully to a global net-zero future.

SARASIN & PARTNERS LLP
DECEMBER 2025

IMPORTANT INFORMATION

Capital at risk. The value of your investments and any income derived from them can fall as well as rise and you may not get back the amount originally invested. Past performance is not a reliable indicator of future results and may not be repeated. Forecasts are not a reliable indicator of future performance.

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