

SARASIN HUMAN & LABOUR RIGHTS POLICY

December 2025

INTRODUCTION

- Sarasin and Partners LLP is a UK-based asset manager, regulated by the UK Financial Conduct Authority (the FCA). Our core commitment to clients is to protect and grow their capital. We take a global, long-term, thematic approach to investing, with engaged stewardship at its core.
- This paper sets out our approach to labour and Human Rights. We understand that businesses have a responsibility to respect internationally recognised Human Rights, and believe a failure to do so can put investor capital at risk.
- The International Covenants on [Civil and Political Rights](#) and [Economic, Social and Cultural Rights](#) codify labour rights as fundamental Human Rights. In recognition of the inseparable nature of labour and Human Rights, and the function of labour rights such as Freedom of Association as enabling rights¹, we address both labour and Human Rights together in our stewardship work.
- In the following sections we cover our commitment, stewardship approach, and good practice expectations of companies.

OUR COMMITMENT

At Sarasin, we are committed to preventing all forms of Human Rights abuses. This is reflected in our [Modern Slavery Statement](#). Our approach aligns with relevant UK legislation, including the Modern Slavery Act 2015, and anticipates evolving regulatory expectations such as the EU Corporate Sustainability Due Diligence Directive (CSDDD).

As a company we pledge to:

Respect Human Rights: We do not condone any unethical practices, including any form of discrimination, harassment, bullying or victimisation.

Proactively Assess Risk: We consider and assess the Human Rights impacts associated with business actions, activities, and relationships. This is reflected in our [Modern Slavery Statement](#), though it is limited to Modern Slavery.

Ensure Access to Remedy: We seek to ensure that victims of business-related harm have access to appropriate remedies.

¹ As set out by the [ILO](#): "In addition to its status as a basic human right, freedom of association should be recognised as an enabling right that underpins sustainable development and the decent work strategy. Freedom of association empowers individuals to realise their potential and safeguard a whole series of other rights at work; for example, by enabling collective negotiations to ensure fair wages and working hours. Respect for rights at work and decent working conditions enable individuals and communities to achieve their full human potential and claim their fair share of economic and social development. As such, freedom of association is not just a desired outcome of development, but an integral part of the broader process of development and a critical component of all free and open societies."

STEWARDSHIP APPROACH

In keeping with our stewardship philosophy, as an investor we seek to:

- **Map labour and Human Rights risks** to identify and understand our portfolio companies' exposure, either in their operations or across their value chain, including in specific geopolitical contexts;
- **Mitigate labour and Human Rights risks** in our investment portfolios through engagement with exposed portfolio companies, and purposeful voting to hold boards and management to account; and
- **Integrate labour and Human Rights impacts** into investment analysis and decision-making, including divestment.

ESG integration is a key part of our investment process for all asset classes, including a full bottom-up ESG assessment for each investment which informs our engagements.

Maintaining a dialogue with equity, debt, and alternatives issuers is essential for communicating concerns and driving improvements in ESG performance.

For full details of our stewardship approach across asset classes, please see our annual [Stewardship Report](#).

We put our commitments into practice through our **three stewardship pillars**, which are explained in detail in Stewardship Framework and our annual stewardship reports.

PILLAR 1:

A global thematic investment process that focuses on long-term value drivers (including ESG, in the form of SIM).

As part of our analysis for all companies, we review labour and Human Rights policies and practices.

PILLAR 2:

Active ownership to support long-term investor returns. To help us prioritise our engagements on labour and Human Rights, we maintain a watchlist of companies where we have the greatest concerns.

Our approach to engagement is governed by our [Ownership Discipline](#), and includes the following key steps:

1. **Initial Engagement:** We typically initiate an engagement by reaching out to the company chair to set out our concerns, and hold a discussion.
2. **Escalation:** Where we fail to make adequate progress, we may escalate through a range of avenues. A common tool is to amplify our voice by working alongside other like-minded investors.

We are a member of several labour and Human Rights coalitions, which offer a helpful platform for escalation work, and where Sarasin has participated in company engagement groups, knowledge-building sessions, and investor statements.

These coalitions include:

- Investor Alliance on Human Rights
- Interfaith Centre on Corporate Responsibility's (ICCR) Advancing Worker Justice Initiative
- ShareAction's Good Work Coalition
- CCLA's Find It, Fix It, Prevent It Initiative

3. **Voting.** We generally support shareholder resolutions when they call for enhanced transparency of, or stronger policies regarding, labour and Human Rights. For the watchlist companies, we will consider voting against the board chairs if the risks are not properly addressed. We also send post-proxy letters to companies after the voting season to explain our votes, concerns, and expectations.
4. **Divestment.** As noted under Pillar 1, in extreme cases, where we view risks as severe and material, and fail to see a response from our engagement, we may exit the position.

PILLAR 3:

Thought-leadership and policy outreach to drive positive market-wide change.

Where we find that there are market practices or policies negatively impacting labour and Human Rights, and where we believe, we can contribute to market-wide change, we will seek to do so via engagement with policy-makers or regulators and publishing our statements or related research.

Across our equity, fixed income, and alternatives investments, we apply negative screening to exclude investments in sectors associated with harmful activities, such as controversial weapons production, alcohol, tobacco, gambling and thermal coal². We routinely apply ethical overlays to align with our clients' values and preferences. Over 70% of our charity portfolios include some form of ethical restriction, and many of our strategies follow a published exclusionary policy. Further details are available on our website.

GOOD PRACTICE EXPECTATIONS

To guide our investment analysis and engagement work set out above, we have developed a set of best practice labour and Human Rights expectations. We root our expectations in key international Human Rights frameworks, including:

- [Universal Declaration of Human Rights](#)
- [UN Guiding Principles on Business and Human Rights](#) (UNGPs) and the [OECD Guidelines for Multinational Enterprises](#)
- [ILO Core Conventions and Fundamental Principles and Rights at Work](#)

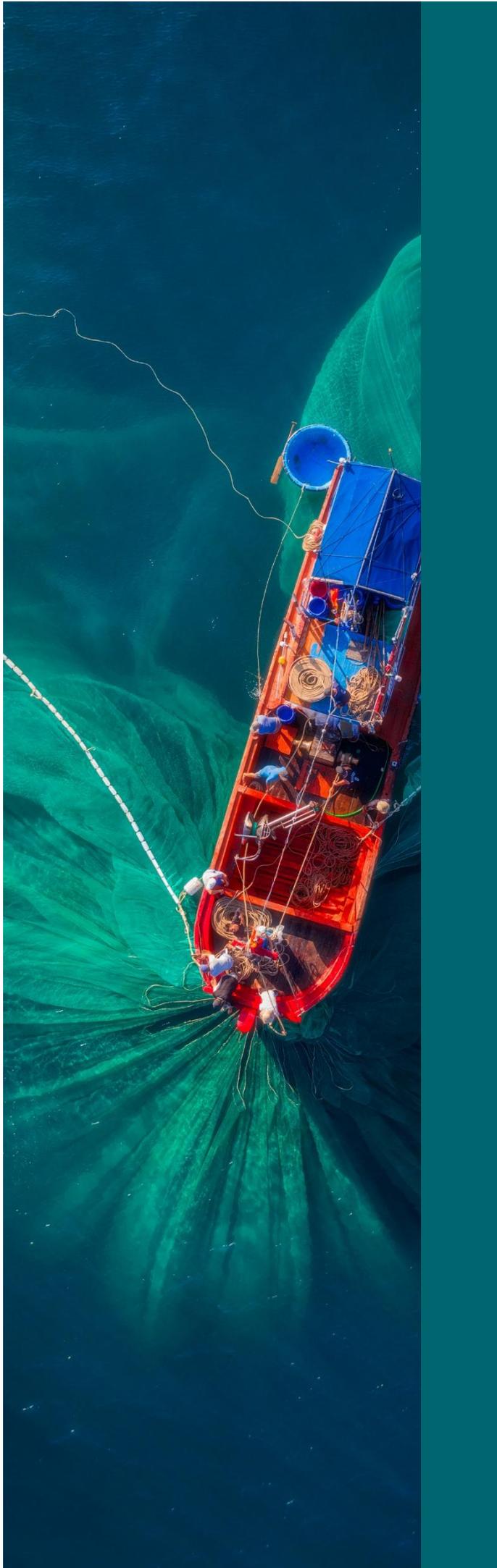
Our expectations guide our engagement goals under the Social Value Chain Initiative. They include: eliminating Human Rights abuses, responsible workforce practices, diversity and inclusion, addressing racial inequality, fair treatment of customers, and just transition.

We have divided our expectations for portfolio companies into three key components³:

- [Human Rights](#);
- [Labour Practices](#); and
- [Geographic and Commodity-Specific Considerations](#).

²We apply an absolute exclusion on controversial weapons, and exclude investments with exposure past a certain revenue threshold to the other examples mentioned.

³This is not an exhaustive list, and we will consider policies and practices which make sense for each company's business model and geographical context.



HUMAN RIGHTS

HUMAN RIGHTS POLICY/STATEMENT

We expect companies to publish a Human Rights policy that includes the following key components:

- Board-level commitment to respect or align with established Human Rights frameworks, including those listed above.
- Public reporting on adherence to the policy at regular intervals, seeking independent third-party assurance especially for higher risk geographies/activities.
- Governance structures to ensure full implementation, e.g. senior management responsibility assigned; clear internal communication of the policy requirements, and regular training.
- Expectations for suppliers, including monitoring and engaging on how standards are met and extending expectations beyond tier 1 suppliers. In the event that risks prove to be immitigable or the supplier is not cooperative, a commitment to terminate business activities or relationships.

HUMAN RIGHTS DUE DILIGENCE (HRDD)

Companies should have in place and disclose a Human Rights due diligence process to identify, assess, mitigate, and remedy any negative existing or potential Human Rights impacts in which they may be involved. We expect that companies utilise and align with the four-step due diligence process laid out in the UNGPs:

1. Identify and assess actual or potential Human Rights impacts of their own activities or those of their suppliers (which may extend beyond tier 1 suppliers, where relevant). This Human Rights impact assessment process should involve engagement with relevant stakeholders, such as suppliers, supply chain workers and their representatives, local communities, and civil society organisations. It should also draw on Human Rights expertise either internally or from independent external parties. We would expect companies to disclose the details of Human Rights impact assessments, including the scope and regularity.
2. Integrate findings from Human Rights impact assessment across the relevant internal functions and processes. This will include assigning responsibility and budget for addressing impacts. When impacts have been caused or contributed to, companies should ensure that they provide remedy, either by themselves or in cooperation with other actors.
3. Track the effectiveness of their response in order to verify whether impacts are being addressed. This should include clear indicators and utilise feedback from affected stakeholders or other experts.
4. Communicate the results of HRDD externally, providing enough detail to evaluate the adequacy of response.

CASE STUDY: HUMAN RIGHTS DUE DILIGENCE, UNILEVER

Unilever discloses its [approach to Human Rights Due Diligence](#) publicly, in a dedicated, regularly updated document, which explicitly aligns to the UNGPs. The company designates senior leadership responsibility for Human Rights strategy to the CEO and the Corporate Responsibility Committee of the board.

The company [reports](#) on how it identifies and assesses potential and actual Human Rights impacts and lists the eight salient Human Rights risks it has identified. Unilever then details how it acts to prevent and mitigate impacts, for its own employees and value chain, including data on non-conformance in its annual [Modern Slavery Statement](#).

The company extends its Human Rights commitments to [supplier requirements](#). Unilever has in place a [guidance document](#) for those in the supply chain to conduct their own HRDD and implement the relevant policies and practices.

Unilever uses a range of measures to verify supplier compliance with its expectations, including self-declaration, due diligence, and third-party audits in high-risk areas, which it details in its [Responsible Partner Policy](#). Suppliers must confirm their ability to meet the company's [Mandatory Requirements](#) in order to become a Unilever supplier.

GRIEVANCE CHANNEL

Companies should:

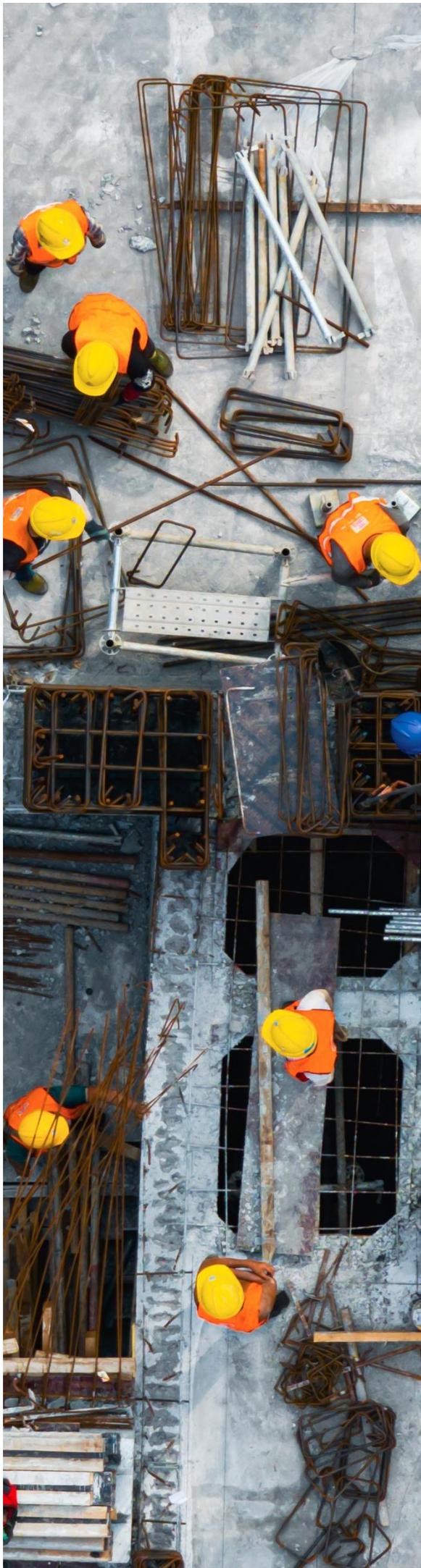
- Have in place an accessible, available grievance mechanism which allows for anonymous reporting and is open to all workers including those in the supply chain. The channel should have multiple language support.
- Ensure that those using the channel do not face retaliation for reporting grievances.
- Publicly report on their grievance resolution process.
- Report metrics on cases reported and resolved, including categorisation.

CASE STUDY: GRIEVANCE MECHANISM, AHOLD DELHAIZE

Ahold Delhaize operates local ethics reporting lines, "[Speak Up lines](#)", at all of its brands which are open to employees, third parties, and those in the supply chain with anonymous reporting, language accessibility, and a non-retaliation policy. The company reports metrics on the grievance cases it receives through all lines, broken down by category of grievance, as well as detailing the resolution process. The effectiveness of the grievance channels is reviewed every quarter by the Ethics team.

In addition to the Speak Up lines, Ahold Delhaize requires suppliers to have grievance channels in place with strict non-retaliation stipulations and works with third parties to ensure effective channels are available in supply chains.

Ahold Delhaize [audits suppliers of own-brand products](#) in high-risk locations on their compliance with its standards, in 2023, 76% of suppliers were audited, working towards a target of 100% by 2025.



LABOUR PRACTICES

DIVERSITY AND INCLUSION

Policies and practices should be in place to ensure that an inclusive and equitable workplace is provided for all employees, including anti-harassment and anti-discrimination policies and practices.

When it comes to board-level representation, we expect companies to have a minimum of 30% female representation on the board, and for UK companies we set this at 40% with the additional expectation that at least one of the senior board positions (Chair, CEO, CFO, or SID) be female. In the UK (non-AIM companies), US and Canada, we expect at least one board member from a minority ethnic background.

CASE STUDY: DIVERSITY, EQUITY, AND INCLUSION (DEI), CISCO SYSTEMS

Cisco Systems is a strong example in the technology industry when it comes to DEI. The company [recognises](#) that having a workforce from diverse backgrounds, and prioritising inclusion as part of its corporate culture, leads it to innovate and collaborate more effectively. The company sets this commitment from the executive level, having appointed its Chief Social Impact and Inclusion Officer in 2023 and [reports](#) workforce statistics by gender and ethnicity.

Cisco Systems has anti-harassment and anti-discrimination policies in place and advises employees on how to identify and address violations. It also implements a range of [initiatives on DEI](#). The company assesses its progress against its DEI aims, such as through its leadership survey, which saw that 95% of leaders have made changes as a result of the Proximity Initiative which encourages leaders to directly hear the perspectives of junior staff.

Cisco runs a Pay Parity Initiative to ensure fair pay across genders and ethnicities, as well as being a founding member of the [Employers for Pay Equity Consortium](#). Cisco reports its gender pay gap for [UK](#) (mean of 13.3% in 2024) and [Australia](#) (mean of 13.6% in 2024). An area of improvement would be to extend this to US and other markets, and to include ethnicity pay gap reporting.

WAGES

Companies should have:

- A commitment to pay a living wage, and report how this standard is calculated.
- Adequate oversight of wages paid in supply chains, and set wage standards in supplier expectations.

CASE STUDY: WAGES, NESTLÉ

Nestlé runs a [Living Wage Program](#) globally to ensure all employees, including temporary workers, earn a living wage. In its UK business, Nestlé is a certified Living Wage Employer across all sites, covering both employees and contractors. The company works with [Business for Social Responsibility](#) to define a living wage threshold for each country, identifying cases where legal minimum standards or Nestlé's own lowest compensation does not align with living wage principles, and rectify these instances.

As part of its [Action Plan](#) on living wage, the company stipulates in its [Responsible Sourcing Core Requirements](#) that workers in the supply chain should receive wages "sufficient to meet basic needs and to provide some discretionary income." The company actively engages suppliers to address living wage, including encouraging voluntary certifications.

Nestlé tracks key indicators on the implementation of its Action Plan and identifies where this issue overlaps with its other salient Human Rights issues, such as gender equity and Freedom of Association.

HEALTH AND SAFETY

Health and safety metrics should be comprehensively reported including company-wide, country-by-country, and business line-specific injury rates, fatality rates, and alignment with ISO, depending on industry. They should allow benchmarking and like-for-like comparisons.

Companies should set clear targets on improvement and demonstrate the progress against them or explain failures and efforts made.

Where relevant, companies should report on any health and safety worker committees in place in operations, and/or any binding agreements on health and safety measures they have signed.

CASE STUDY 1: HEALTH AND SAFETY DISCLOSURE, GIVAUDAN

Givaudan sets a strong example for injury rate disclosures by [reporting on an annual basis](#) its injury rates under various categories, including total recordable cases, lost-time incident rate (LTIR), and lost day rate. The company breaks down its total recordable cases by region, however, it could improve by providing LTIRs for each country of operations, to help identify any problem areas.

The company has set a time-bound commitment to reduce its total recordable case rate by 50% by 2025 reporting (against 2018 base year), it is currently at 34% [reduction](#) as of 2024 reporting.

CASE STUDY 2: BINDING AGREEMENTS ON HEALTH AND SAFETY, THE INTERNATIONAL ACCORD

In 2013 the tragic Rana Plaza factory collapse in Bangladesh exposed the severe lack of oversight and enforcement of health and safety standards in the global garment supply chain. From the disaster, a leading example of a binding agreement on health and safety emerged: the [International Accord for Health and Safety in the Textile and Garment Industry](#) (“the International Accord”) and its two Country-Specific Safety Programmes in Bangladesh and Pakistan. Implementation of the agreement is monitored and enforced by a Steering Committee, composed of representation of trade union and brand signatories, as well as an ILO representative.

The International Accord demonstrates a robust, multi-stakeholder, legally binding approach to ensuring health and safety standards, with a clear monitoring and enforcement mechanism. Other such agreements exist as ways for companies in other sectors to commit to strong supply chain labour practices, for example, [ILO Global Framework Agreements](#) offer contractual agreements on labour standards between multinational companies and global union federations.



GEOGRAPHIC AND COMMODITY- SPECIFIC CONSIDERATIONS

CONFLICT-AFFECTED AND HIGH-RISK AREAS

Companies with operations or supply chains in conflict-affected and high-risk areas should undertake and [report heightened Human Rights due diligence](#), guided by the severity of Human Rights risks which have been informed by [risk mapping](#). Where appropriate and in consideration of the severity of risks or violations, companies should withdraw operations in, or step back from supply chain links to, conflict-affected and high-risk areas.

Companies should consider compliance with international Human Rights law and international humanitarian law in these contexts and ensure their continued operations or business dealing does not lead to enhanced violations of Human Rights.

CASE STUDY: EXIT OF CONFLICT AREA, OTIS WORLDWIDE

CAHRA situations usually require detailed case-by-case analysis. There are some cases where the argument for exit is clear. One such case arose in February 2022 when Russia invaded Ukraine and began its war in the country. The unprovoked invasion is a clear [violation of the UN Charter](#) and international law and led to continued Human Rights violations and crimes against humanity which cannot be ignored.

[Sarasin conducted analysis](#) of exposure and engaged with companies who continued operations in or with Russia, trying to foster more decisive termination of such operations.

Otis Worldwide demonstrated a decisive and timely response by promptly suspending new orders and investments in the country in [March 2022](#), and subsequently confirming the sale of the Otis Russia business in [July 2022](#). This reflected the company's consideration of the global impacts and humanitarian crisis caused by the war and provides a strong example of decisive action driven by its commitment to Human Rights principles.

STATE-IMPOSED FORCED LABOUR

Companies sourcing goods known to be affected by state-imposed forced labour should perform supply chain mapping to ascertain their exact origin. If it is not possible to ascertain that the goods are free from forced labour, companies should consider ceasing sourcing goods from that location in order to uphold their commitments to Human Rights standards.

The need for disengagement is due to the distinct characteristics of state-imposed forced labour which circumvent companies' ability to change labour practices or conduct credible due diligence on the [ground](#).

CASE STUDY: STATE-IMPOSED FORCED LABOUR, TURKMEN COTTON

One example of state-imposed forced labour arises in cotton sourced from Turkmenistan, where the annual harvest relies on public sector employees being forced to pick cotton or pay for replacement pickers under threat of [penalty](#).

The Cotton Campaign has facilitated the [Turkmen Cotton Pledge](#) for companies to commit against the use of Turkmen cotton in their products. The pledge has 150 signatories, including Amazon and Nike. Companies commit to map their supply chain and cease sourcing cotton from Turkmenistan, or from suppliers using cotton from the country. This pledge shows a strong commitment from companies to cease sourcing until it is independently verified by the ILO that forced labour is no longer present in the production of Turkmen cotton.

The commitment is not currently enforced and relies on voluntary action from corporations. However, the Cotton Campaign is pushing for legal restrictions on the import of Turkmen cotton in receiving countries. It has already achieved the [US Customs and Border Protection Withhold Release Order](#) against Turkmen cotton in 2018.

STATE-IMPOSED FORCED LABOUR (CONTINUED)

CASE STUDY: STATE-IMPOSED FORCED LABOUR, UYGHUR AND TURKIC MUSLIM POPULATION

Another case arises in Xinjiang and other parts of China, where the Uyghur and Turkic Muslim population faces widespread persecution and is subjected to forced labour to produce a range of goods, from [seafood to textiles](#), among [other serious abuses](#).

While the US, for example, enacted the Uyghur Forced Labor Prevention Act in 2021 which bans the import of goods from Xinjiang unless they can be proven to have no link to Uyghur forced labour, violations persist and goods like seafood have been seen to widely evade [sanction](#). This is partly because of the lack of traceability in the sector, as well as the use of labour transfer programmes which insert Uyghur forced labour into seafood processing facilities in the Shangdong region, rather than Xinjiang.

Companies sourcing seafood from suppliers in China should, therefore, map their suppliers and identify those which may be using labour transferred from the Xinjiang region, in order to cease that supply.

The [End Uyghur Forced Labor Call to Action](#) is an avenue through which companies can commit to map their suppliers and sub-suppliers to identify any:

1. with production facilities located in the Uyghur Region,
2. that employ workers from the Xinjiang region on labour transfer programmes, or
3. that source inputs produced in the Xinjiang region.

Where these links to Uyghur forced labour are identified, the companies commit to terminating the business relationship, or giving suppliers notice to stop sourcing inputs produced in the Xinjiang region. Several brands have demonstrated leadership by [signing this pledge](#), including ASOS plc and Marks & Spencer plc.

HIGH-RISK COMMODITIES

Companies directly or indirectly sourcing commodities which have known systematic exposure to Human Rights risks, such as conflict minerals (tantalum, tin, tungsten, and gold: “3TG”), palm oil, cocoa, or other minerals like mica and cobalt, should conduct HRDD specifically on the supply of this commodity in line with the OECD’s Guidance (for example, for [mining](#) or [garments](#)), as well as participate in industry coalitions to drive change.

Companies should then report clearly on the due diligence process followed for the specific commodity, including planned actions to promote sustainable sourcing, and disclosure of findings and outcomes.

CASE STUDY: CONFLICT MINERALS, APPLE

3TG minerals are in high demand due to their use in electronics. However, their extraction and sale are closely linked to the financing of conflict in the Democratic Republic of Congo (DRC) and neighbouring countries, where armed groups and militias fight over control of the rich mineral reserves and exert control over [mines](#). Regulation in both the [US](#) and [EU](#) mandates that companies determine and report the country of origin of conflict minerals in their supply chains, to ascertain whether the 3TG used in their products are contributing to conflict in the DRC or adjoining countries.

As a company relying on 3TG minerals for the majority of its products, Apple publishes a comprehensive annual [Conflict Minerals Report](#) which details its due diligence in line with the [OECD’s Guidance](#). Apple’s [Supplier Responsibility Standard on the Responsible Sourcing of Materials](#) applies to all levels of the supply chain and requires suppliers to participate in 3TG traceability and independent third-party audit processes, and apply Apple’s standards to their own suppliers. For those not meeting standards, a corrective action plan in line with OECD Guidance is typically completed within 30-90 days. Apple has reached a 100% participation rate for independent third-party audits of the 234 smelters and refiners that process 3TG in its supply chain, and it discloses a full list of the countries of origin of its 3TG supply chain as well as a [Smelter and Refiner List](#).

Apple demonstrates leadership in responsible mineral sourcing by sitting on the Steering Committee of the [Responsible Minerals Initiative](#), as well as [Public Private Alliance for Responsible Minerals Trade](#), and [US Government](#) and OECD’s [Multistakeholder Steering Group](#). Though the company acknowledges the difficulty in achieving full-chain traceability of these minerals, it demonstrates strong practice by conducting supplier mapping, due diligence, and industry and community engagement to improve mineral sourcing.

INDIGENOUS PEOPLES

Companies should uphold the principle of [Free, Prior, Informed Consent \(FPIC\)](#) when seeking to operate on land traditionally owned, managed, or occupied by Indigenous Peoples, in accordance with the rights enshrined in the [UN Declaration on the Rights of Indigenous Peoples](#).

Companies should also support efforts to address the danger faced by Human Rights Defenders and Land Defenders (“Defenders”) working in areas impacted by the company’s business activities, which may include setting supplier standards prohibiting intimidation, threats, or attacks on Defenders.

CASE STUDY: FREE, PRIOR, INFORMED CONSENT FPIC AND HUMAN RIGHTS DEFENDERS, UNILEVER

Unilever sources palm oil and wood/pulp in geographies including Indonesia and Malaysia, where Indigenous groups can be impacted by production and have raised grievances in some cases. Unilever clearly sets out its commitment to land rights of Indigenous communities affected by its business activities globally in its [Responsible Sourcing Policy](#), particularly through adherence with Free, Prior, Informed Consent (FPIC) and taking a zero-tolerance approach to land grabbing.

The company also commits to engaging with Defenders and other rights-holders and stakeholders in affected communities. It published its [Principles in support of Human Rights Defenders](#), informed by the relevant [UN Guidance](#). The company states its zero-tolerance approach to any actors in its own operations or supply chains being involved in or connected to threats, intimidation or attacks on Defenders, upon which it will consider actions including terminating business relationships or contracts. The Principles set out 7 detailed implementation steps for its support of Defenders: 1. Map Human Rights defenders and organisations, 2. Identify risks to Defenders, 3. Reduce risks through preventative action, 4. Act when impacts on Defenders are identified, 5. Identify appropriate response, 6. Identify long-term ways to support Defenders, and 7. Ensure access to remedy and grievance mechanisms.

Conversely, Unilever does not disclose on the outcomes of its interactions with Indigenous groups. We note that, in 2024, members of the Rio Mukti community on the island of Sulawesi, Indonesia raised at [Unilever’s AGM](#) that one its indirect palm oil suppliers, Astra Agro Lestari (AAL) was engaging in land grabbing, environmental degradation, and intimidation of Indigenous Peoples. Unilever, which was named in a subsequent Friends of the Earth report on the [matter](#), has then [engaged](#) with AAL, Friends of the Earth, and a third party (EcoNusantara) contracted to investigate the case on the issues. In this instance, Unilever has not yet reported on how it is aligning its response to its relevant policies.

IMPORTANT INFORMATION

This document is intended for retail investors and/or private clients. You should not act or rely on any information contained in this document without seeking advice from a professional adviser.

This document has been issued by Sarasin & Partners LLP, Juxon House, 100 St Paul's Churchyard, London, EC4M 8BU. Registered in England and Wales, No. 00329859. Authorised and regulated by the Financial Conduct Authority (FRN: 475111). Website: www.sarasinandpartners.com. Tel: +44 (0)20 7038 7000. Telephone calls may be recorded or monitored in accordance with applicable laws.

This document has been prepared for informational purposes only and is not intended as promotional material in any respect. It 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.

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.

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 is subject to copyright and can only be reproduced or distributed with permission from Sarasin & Partners LLP. Any unauthorised use is strictly prohibited.

SARASIN & PARTNERS LLP

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

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

