

SARASIN

Sarasin Charity Authorised Investment Funds (CAIF) Product-level Sustainability Report

Published on: 4 March 2026

Reporting Period: 1 January 2024 – 31 December 2025

PRODUCT-LEVEL SUSTAINABILITY REPORT

The products listed below (the “Funds”) are in scope of the Sustainability Disclosure Requirements (“SDR”) of the UK Financial Conduct Authority (“FCA”), as at 31 December 2025:

Fund name	Contents page	Link to website
SARASIN CLIMATE ACTIVE ENDOWMENTS FUND	3	FUND WEBSITE
SARASIN ENDOWMENTS FUND	7	FUND WEBSITE
SARASIN CORE ENDOWMENTS FUND	10	FUND WEBSITE
SARASIN INCOME AND RESERVES FUND	13	FUND WEBSITE
SARASIN GROWTH FUND	16	FUND WEBSITE

INTRODUCTION

This Product-level Sustainability Report (“Report”) is published by Sarasin Investment Funds Limited in compliance with the regulatory requirement to publish product-level disclosures under the Sustainability Disclosure Requirements (SDR) of the UK Financial Conduct Authority (FCA). This Report is produced on an annual basis.

The authorised fund manager (the “Operator”) is Sarasin Investment Funds Limited. The Investment Manager for the Funds is Sarasin and Partners LLP.

This Report is designed to provide investors with details of the sustainability-related characteristics of the Funds. It provides key metrics that investors may find useful in understanding each Fund’s sustainability characteristics or, where applicable, sustainability objectives. Annual data (where available) is provided to show how these characteristics have changed over time. A glossary defining key terms appears at the end of the document.

TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES

The Task Force on Climate-related Financial Disclosures (“TCFD”) product reports produced by Sarasin Investment Funds Limited form part of this Report, specifically addressing climate-related disclosures. This Report builds on the TCFD product reports for funds that fall within the scope of TCFD-aligned disclosure requirements. For further details, please see the TCFD product reports on our [Sustainability Disclosures webpage](#).

REPORTING PERIOD

This Report covers the 24-month period from 1 January 2024 to 31 December 2025, in line with FCA Handbook Rule ESG 5.4.3R(1B).

SDR applied to the relevant funds from 2 December 2024, however the reporting period has been extended to include the full 2024 calendar year. This ensures continuity with Sarasin’s other sustainability-related disclosures, including Consumer-facing Disclosures and TCFD reporting. To enable comparison over time, the Report presents this 24-month period as two separate calendar years, where data is available.

Following this initial extended reporting period, subsequent Reports will be prepared on a 12-month basis aligned to the calendar year.

For funds launched during the reporting period, disclosures are provided from the fund’s launch date and may therefore cover a shorter initial period, in line with FCA Handbook Rule ESG 5.4.3R(1A).

CALCULATION DATE

The calculation date for this Report is 31 December 2025. The information disclosed reflects data available for the period ending on this date. Figures will not be retrospectively updated should additional information become available after publication. Where relevant, data relating to prior periods has been aligned to Sarasin’s Consumer-facing Disclosures for the corresponding calendar year.

MATERIAL DEVIATIONS FROM GROUP-LEVEL APPROACH

No material deviations have been identified at product level.

SARASIN CLIMATE ACTIVE ENDOWMENTS FUND

PRODUCT NAME	Sarasin Climate Active Endowments Fund (the "Fund")
OPERATOR	Sarasin Investment Funds Limited
FCA PRN	796022
REPORTING PERIOD	1 January 2024 – 31 December 2025
CALCULATION DATE	31 December 2025

SUSTAINABILITY INVESTMENT LABEL DISCLOSURE

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

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.

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 preindustrial times.

Rather than avoiding carbon intensive sectors, the Fund seeks broad economic exposure and may hold companies that currently have significant carbon exposure.

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

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.

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 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.

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.

Our long-term thematic investment approach means we do not target a specific traffic light allocation. We invest where we see potential to achieve material improvements through engagement. These changes may reflect shifts in the fund's underlying holdings, updates to our ongoing assessments and engagements, or enhancements to our internal evaluation tools and processes.

ANNUAL DATA FOR ESG SIM TRAFFIC LIGHT ASSESSMENT

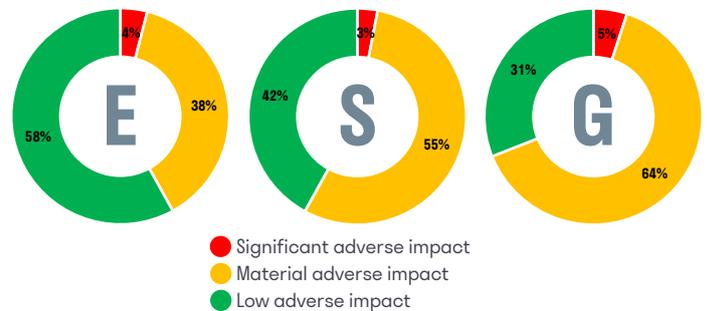
Factor	2025			2024		
	Green	Amber	Red	Green	Amber	Red
Environmental	58%	38%	4%	58%	39%	3%
Social	42%	55%	3%	49%	50%	1%
Governance	31%	64%	5%	26%	70%	4%

Data is as at the end of the calendar year.

Sustainability Metrics source: Sarasin & Partners, 31 December 2025.

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.



Engagements

We take an active role in promoting positive change within the companies we invest in. Our focus is on driving progress where it matters most, by engaging with companies across defined initiatives and goals.

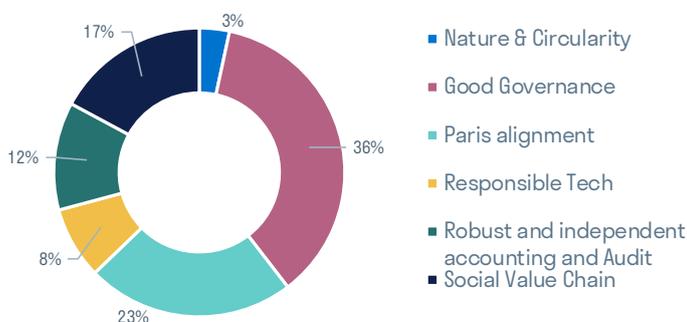
Quarterly reports on specific engagements with investee companies and policy outreach work are published on our [website](#).

ENGAGEMENT OVERVIEW

	2025	2024
Engagements	287	221
Companies	51	58
Goals	25	21
Goal-linked activities	552	360

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.



ANNUAL DATA FOR GLAs BY ENGAGEMENT INITIATIVES

GLAs by engagement initiative	2025	2024
Nature and circularity ¹	3%	2%
Good governance	36%	53%
Paris alignment	23%	20%
Responsible tech	8%	7%
Robust and independent accounting and audit ²	12%	11%
Social value chain	17%	7%

Data is for the relevant calendar year.

Figures are rounded to the nearest whole number. As such, percentages may not sum precisely to 100%.

¹ "Nature and circularity" was previously "Circularity"; updated in 2025.

² In 2025, "Responsible accounting" and "Robust and independent audit" initiatives were consolidated into a single category: "Robust and independent accounting and audit." Data for these categories has been combined for comparison.

GLAs by engagement outcomes

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.

ACTIONS

517

MILESTONES

20

IMPACTS

15

ANNUAL DATA FOR GLAs BY ENGAGEMENT INITIATIVES

Outcome types	2025	2024
Actions	517	333
Milestones	20	18
Impacts	15	10

GLAs by Paris alignment goals and outcomes:

The Climate Active Strategy seeks to promote alignment with the goals of the Paris Agreement, whilst delivering income and capital appreciation. To provide transparency and accountability, we ensure that clients have sufficient visibility of our engagement efforts and their impact, demonstrating our commitment to driving meaningful change.

The table shows goal-linked activities for our Paris Alignment initiative, by goals and outcomes:

Paris Alignment Goals	Action	2025		2024		
		Milestone	Impact	Action	Milestone	Impact
Net Zero accounting	34		1	26		
Net Zero audit	15			3		
Net Zero commitment	49	1	3	28	4	2
Net Zero lobbying	11	1		4	1	2
Net zero remuneration	10			0		
Net zero voting outreach	3					

Sustainability Metrics source: Sarasin & Partners, 31 December 2025.

IMPORTANT INFORMATION AND USEFUL LINKS

Fund identifier: FCA PRN – 796022

For Sarasin's latest climate and sustainability-related disclosures, please visit:

<https://sarasinandpartners.com/sustainability-disclosures/>

For Sarasin's latest Stewardship report, please visit:

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

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

SARASIN ENDOWMENTS FUND

PRODUCT NAME	Sarasin Endowments Fund (the “Fund”)
OPERATOR	Sarasin Investment Funds Limited
FCA PRN	796020
REPORTING PERIOD	1 January 2024 – 31 December 2025
CALCULATION DATE	31 December 2025

SUSTAINABILITY INVESTMENT LABEL DISCLOSURE

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Sustainability approach

INVESTMENT SELECTION

We identify the long-term investment themes that drive growth and lead to disruption in global economies and industries. We believe that these themes are likely to result in structural consequences for company performance which will be reflected in their share price.

We select companies which are most likely to benefit from these themes, and are well placed to grow their revenues and cash flows accordingly, based on our analysis.

Integral to this analysis is the Sarasin Sustainability Impact Matrix (SIM), an in-house tool devised to examine and quantify any material environmental, social and/or governance (ESG) factors. A comprehensive assessment of the risks and opportunities resulting from these factors, is then embedded within our financial modelling and analysis of companies.

For bond issuers, we undertake fundamental analysis, evaluating risks posed by ESG factors. We implement an in-house scoring system combining our assessment of the materiality of ESG risks associated with each industry sector, with data on each bond issuer, to generate an overall ESG rating. Issuers in sectors considered to have high ESG risk will be limited in the overall ESG rating that they can achieve, relative to issuers in sectors with lower ESG risks, but will not necessarily be excluded solely on this basis. We will only invest in bonds whose issuer has an ESG rating of 3 and above, out of a maximum of 10 on 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

Aligned with our overall stewardship philosophy, we engage, wherever possible, with underlying issuers (shares and corporate bonds) to promote actions addressing material ESG risks identified through the SIM or other analysis. Engagements are prioritised according to the materiality of our concern, our holding size, and also our view of the ability for engagement to have a meaningful impact. Engagements are conducted in line with our Ownership Discipline.

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, updated annually, are published on our website.

Finally, we undertake market-level outreach to policymakers, standard setters or other multilateral or non-governmental bodies to support action to tackle market failures that threaten investors' long-term financial performance.

Further detail on the SIM; our latest assessments of risks and opportunities arising from ESG factors identified through the SIM; our engagements; and our voting policy in respect of the Fund will be reported annually on our website.

RESTRICTIONS

We avoid investment in companies materially involved in sectors, including tobacco, alcohol, armaments, gambling and adult entertainment. It is our house policy to exclude companies that manufacture cluster munitions and/or landmines. 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.

Sustainability metrics

EXTERNAL ADVERSE IMPACTS OF INVESTMENT SELECTION

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ESG SIM traffic light assessment

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ANNUAL DATA FOR ESG SIM TRAFFIC LIGHT ASSESSMENT

Factor	2025			2024		
	Green	Amber	Red	Green	Amber	Red
Environmental	55%	41%	4%	55%	41%	4%
Social	37%	59%	4%	48%	50%	2%
Governance	32%	64%	4%	24%	72%	4%

Data is as at the end of the calendar year.

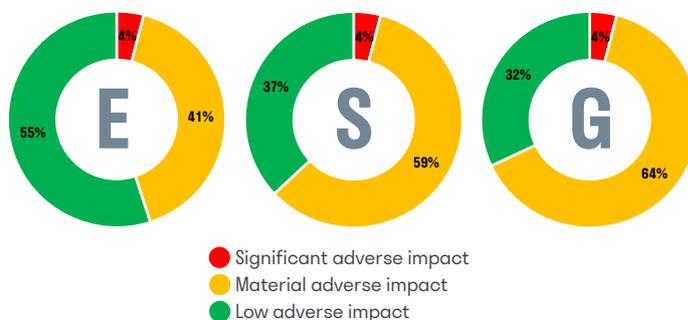
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STEWARDSHIP THROUGH ENGAGEMENT

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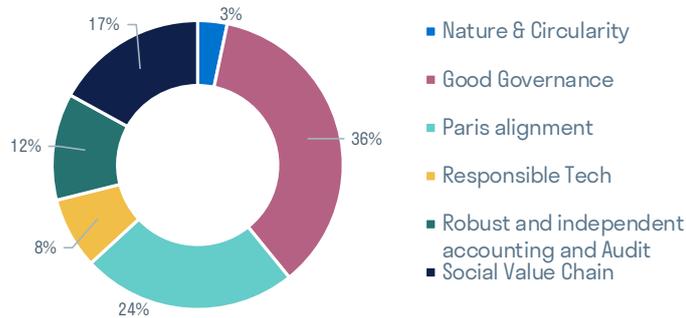
ENGAGEMENT OVERVIEW

	2025	2024
Engagements	296	232
Companies	52	59
Goals	26	20
Goal-linked activities	564	399

Sustainability Metrics source: Sarasin & Partners, 31 December 2025.

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.



ANNUAL DATA FOR GLAs BY ENGAGEMENT INITIATIVES

GLAs by engagement initiative	2025	2024
Nature and circularity ³	3%	2%
Good governance	36%	50%
Paris alignment	24%	25%
Responsible tech	8%	6%
Robust and independent accounting and audit ⁴	12%	11%
Social value chain	17%	7%

Data is for the relevant calendar year.

Figures are rounded to the nearest whole number. As such, percentages may not sum precisely to 100%.

³ "Nature and circularity" was previously "Circularity"; updated in 2025.

⁴ In 2025, "Responsible accounting" and "Robust and independent audit" initiatives were consolidated into a single category: "Robust and independent accounting and audit." Data for these categories has been combined for comparison.

GLAs by engagement outcomes

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Outcomes are recorded at the date achieved.

One goal can have multiple outcomes associated with it.

ACTIONS

526

MILESTONES

22

IMPACTS

16

ANNUAL DATA FOR GLAs BY ENGAGEMENT INITIATIVES

Outcome types	2025	2024
Actions	526	364
Milestones	22	21
Impacts	16	14

Sustainability Metrics source: Sarasin & Partners, 31 December 2025.

IMPORTANT INFORMATION AND USEFUL LINKS

Fund identifier: FCA PRN – 796020

For Sarasin's latest climate and sustainability-related disclosures, please visit:
<https://sarasinandpartners.com/sustainability-disclosures/>

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<https://sarasinandpartners.com/fund/sarasin-endowments/>

SARASIN CORE ENDOWMENTS FUND

PRODUCT NAME	Sarasin Core Endowments Fund (the "Fund")
OPERATOR	Sarasin Investment Funds Limited
FCA PRN	1046523
REPORTING PERIOD	18 November 2025 – 31 December 2025
CALCULATION DATE	31 December 2025

SUSTAINABILITY INVESTMENT LABEL DISCLOSURE

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

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.

Sarasin Core Endowments Fund launched on 18 November 2025. The reporting period begins from the launch date.

Sustainability approach

INVESTMENT SELECTION

We identify the long-term investment themes that drive growth and lead to disruption in global economies and industries. We believe that these themes are likely to result in structural consequences for company performance which will be reflected in their share price.

We select companies which are most likely to benefit from these themes, and are well placed to grow their revenues and cash flows accordingly, based on our analysis. Integral to this analysis is the Sarasin Sustainability Impact Matrix (SIM), an in-house tool devised to examine and quantify any material environmental, social and/or governance (ESG) factors. A comprehensive assessment of the risks and opportunities resulting from these factors, is then embedded within our financial modelling and analysis of companies.

For bond issuers, we undertake fundamental analysis, evaluating risks posed by ESG factors. We implement an in-house scoring system combining our assessment of the materiality of ESG risks associated with each industry sector, with data on each bond issuer, to generate an overall ESG rating. Issuers in sectors considered to have high ESG risk will be limited in the overall ESG rating that they can achieve, relative to issuers in sectors with lower ESG risks, but will not necessarily be excluded solely on this basis. We will only invest in bonds whose issuer has an ESG rating of 3 and above, out of a maximum of 10 on 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

Aligned with our overall stewardship philosophy, we engage, wherever possible, with underlying issuers (shares and corporate bonds) to promote actions addressing material ESG risks identified through the SIM or other analysis. Engagements are prioritised according to the materiality of our concern, our holding size, and also our view of the ability for engagement to have a meaningful impact. Engagements are conducted in line with our Ownership Discipline.

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, updated annually, are published on our website.

Finally, we undertake market-level outreach to policymakers, standard setters or other multilateral or non-governmental bodies to support action to tackle market failures that threaten investors' long-term financial performance.

Further detail on the SIM; our latest assessments of risks and opportunities arising from ESG factors identified through the SIM; our engagements; and our voting in respect of the Fund will be reported annually on our website.

RESTRICTIONS

We avoid investment in companies materially involved in the retail of civilian firearms; tobacco; gambling; and adult entertainment. It is our house policy to exclude companies that manufacture cluster munitions and/or landmines. 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.

Sustainability metrics

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ESG SIM traffic light assessment

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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.

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ANNUAL DATA FOR ESG SIM TRAFFIC LIGHT ASSESSMENT

Factor	2025		
	Green	Amber	Red
Environmental	53%	42%	5%
Social	41%	55%	4%
Governance	33%	62%	5%

Data is as at the end of the calendar year.

Engagements

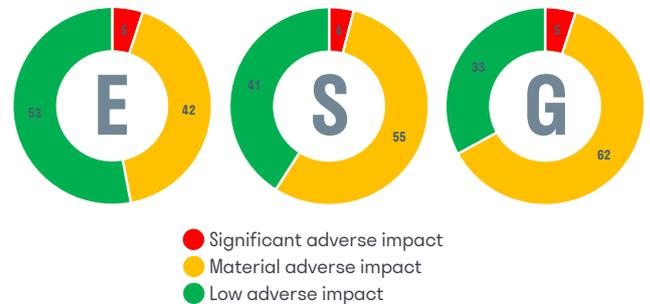
The Fund launched on 18 November 2025 and engagement data for 2025 is for the reporting period 18 November to 31 December 2025.

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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.



- Significant adverse impact
- Material adverse impact
- Low adverse impact

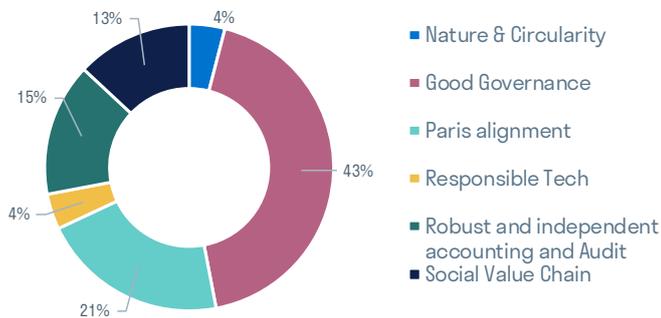
ENGAGEMENT OVERVIEW

	2025
Engagements	229
Companies	46
Goals	26
Goal-linked activities	254

Sustainability Metrics source: Sarasin & Partners, 31 December 2025.

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.



ANNUAL DATA FOR GLAs BY ENGAGEMENT INITIATIVES

GLAs by engagement initiative	2025
Nature and circularity ⁹	4%
Good governance	43%
Paris alignment	21%
Responsible tech	4%
Robust and independent accounting and audit	15%
Social value chain	13%

Data is for the relevant calendar year.

Figures are rounded to the nearest whole number. As such, percentages may not sum precisely to 100%.

GLAs by engagement outcomes

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.

ACTIONS

253

MILESTONES

1

IMPACTS

0

ANNUAL DATA FOR GLAs BY ENGAGEMENT INITIATIVES

Outcome types	2025
Actions	253
Milestones	1
Impacts	0

Sustainability Metrics source: Sarasin & Partners, 31 December 2025.

IMPORTANT INFORMATION AND USEFUL LINKS

Fund identifier: FCA PRN – 1046523

For Sarasin's latest climate and sustainability-related disclosures, please visit:
<https://sarasinandpartners.com/sustainability-disclosures/>

For Sarasin's latest Stewardship report, please visit:
<https://sarasinandpartners.com/stewardship/>

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

SARASIN INCOME AND RESERVES FUND

PRODUCT NAME	Sarasin Income and Reserves Fund (the "Fund")
OPERATOR	Sarasin Investment Funds Limited
FCA PRN	796021
REPORTING PERIOD	1 January 2024 – 31 December 2025
CALCULATION DATE	31 December 2025

SUSTAINABILITY INVESTMENT LABEL DISCLOSURE

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

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.

Sustainability approach

INVESTMENT SELECTION

We identify the long-term investment themes that drive growth and lead to disruption in global economies and industries. We believe that these themes are likely to result in structural consequences for company performance which will be reflected in their share price.

We select companies which are most likely to benefit from these themes, and are well placed to grow their revenues and cash flows accordingly, based on our analysis. Integral to this analysis is the Sarasin Sustainability Impact Matrix (SIM), an in-house tool devised to examine and quantify any material environmental, social and/or governance (ESG) factors. A comprehensive assessment of the risks and opportunities resulting from these factors, is then embedded within our financial modelling and analysis of companies.

For bond issuers, we undertake fundamental analysis, evaluating risks posed by ESG factors. We implement an in-house scoring system combining our assessment of the materiality of ESG risks associated with each industry sector, with data on each bond issuer, to generate an overall ESG rating. Issuers in sectors considered to have high ESG risk will be limited in the overall ESG rating that they can achieve, relative to issuers in sectors with lower ESG risks, but will not necessarily be excluded solely on this basis. We will only invest in bonds whose issuer has an ESG rating of 3 and above, out of a maximum of 10 on 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

Aligned with our overall stewardship philosophy, we engage, wherever possible, with underlying issuers (shares and corporate bonds) to promote actions addressing material ESG risks identified through the SIM or other analysis. Engagements are prioritised according to the materiality of our concern, our holding size, and also our view of the ability for engagement to have a meaningful impact. Engagements are conducted in line with our Ownership Discipline.

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, updated annually, are published on our website.

Finally, we undertake market-level outreach to policymakers, standard setters or other multilateral or non-governmental bodies to support action to tackle market failures that threaten investors' long-term financial performance.

Further detail on the SIM; our latest assessments of risks and opportunities arising from ESG factors identified through the SIM; our engagements; and our voting in respect of the Fund will be reported annually on our website.

RESTRICTIONS

We avoid investment in companies materially involved in sectors, including tobacco, alcohol, armaments, gambling and adult entertainment. It is our house policy to exclude companies that manufacture cluster munitions and/or landmines. 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.

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 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.

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.

Our long-term thematic investment approach means we do not target a specific traffic light allocation. We invest where we see potential to achieve material improvements through engagement. These changes may reflect shifts in the fund's underlying holdings, updates to our ongoing assessments and engagements, or enhancements to our internal evaluation tools and processes.

ANNUAL DATA FOR ESG SIM TRAFFIC LIGHT ASSESSMENT

Factor	2025			2024		
	Green	Amber	Red	Green	Amber	Red
Environmental	60%	39%	1%	60%	38%	2%
Social	44%	52%	4%	50%	47%	3%
Governance	35%	61%	4%	26%	68%	5%

Data is as at the end of the calendar year.

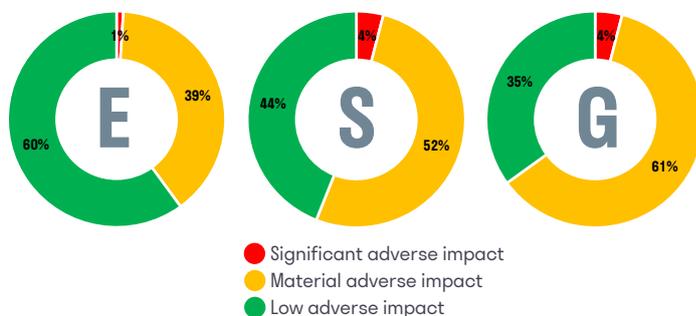
Engagements

We take an active role in promoting positive change within the companies we invest in. Our focus is on driving progress where it matters most, by engaging with companies across defined initiatives and goals.

Quarterly reports on specific engagements with investee companies and policy outreach work are published on our [website](#).

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.



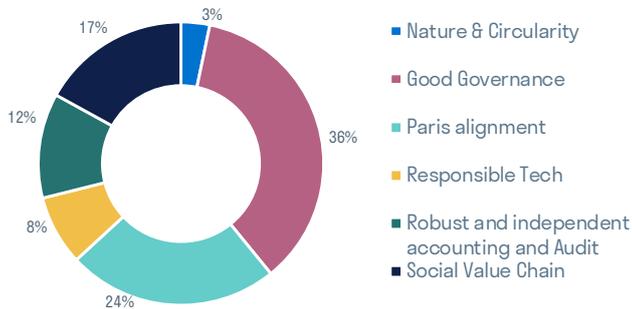
ENGAGEMENT OVERVIEW

	2025	2024
Engagements	297	228
Companies	52	56
Goals	26	20
Goal-linked activities	566	399

Sustainability Metrics source: Sarasin & Partners, 31 December 2025.

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.



⁵ "Nature and circularity" was previously "Circularity"; updated in 2025.

⁶ In 2025, "Responsible accounting" and "Robust and independent audit" initiatives were consolidated into a single category: "Robust and independent accounting and audit." Data for these categories has been combined for comparison.

ANNUAL DATA FOR GLAs BY ENGAGEMENT INITIATIVES

GLAs by engagement initiative	2025	2024
Nature and circularity ⁵	3%	2%
Good governance	36%	50%
Paris alignment	24%	26%
Responsible tech	8%	6%
Robust and independent accounting and audit ⁶	12%	10%
Social value chain	17%	6%

Data is for the relevant calendar year.

Figures are rounded to the nearest whole number. As such, percentages may not sum precisely to 100%.

GLAs by engagement outcomes

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.

ACTIONS

528

MILESTONES

22

IMPACTS

16

ANNUAL DATA FOR GLAs BY ENGAGEMENT INITIATIVES

Outcome types	2025	2024
Actions	528	362
Milestones	22	22
Impacts	16	15

Sustainability Metrics source: Sarasin & Partners, 31 December 2025.

IMPORTANT INFORMATION AND USEFUL LINKS

Fund identifier: FCA PRN – 796021

For Sarasin's latest climate and sustainability-related disclosures, please visit: <https://sarasinandpartners.com/sustainability-disclosures/>

For Sarasin's latest Stewardship report, please visit: <https://sarasinandpartners.com/stewardship/>

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

SARASIN GROWTH FUND

PRODUCT NAME	Sarasin Growth Fund (the "Fund")
OPERATOR	Sarasin Investment Funds Limited
FCA PRN	959149
REPORTING PERIOD	1 January 2024 – 31 December 2025
CALCULATION DATE	31 December 2025

SUSTAINABILITY INVESTMENT LABEL DISCLOSURE

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

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.

Sustainability approach

INVESTMENT SELECTION

We identify the long-term investment themes that drive growth and lead to disruption in global economies and industries. We believe that these themes are likely to result in structural consequences for company performance which will be reflected in their share price.

We select companies which are most likely to benefit from these themes, and are well placed to grow their revenues and cash flows accordingly, based on our analysis. Integral to this analysis is the Sarasin Sustainability Impact Matrix (SIM), an in-house tool devised to examine and quantify any material environmental, social and/or governance (ESG) factors. A comprehensive assessment of the risks and opportunities resulting from these factors, is then embedded within our financial modelling and analysis of companies.

For bond issuers, we undertake fundamental analysis, evaluating risks posed by ESG factors. We implement an in-house scoring system combining our assessment of the materiality of ESG risks associated with each industry sector, with data on each bond issuer, to generate an overall ESG rating. Issuers in sectors considered to have high ESG risk will be limited in the overall ESG rating that they can achieve, relative to issuers in sectors with lower ESG risks, but will not necessarily be excluded solely on this basis. We will only invest in bonds whose issuer has an ESG rating of 3 and above, out of a maximum of 10 on 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

Aligned with our overall stewardship philosophy, we engage, wherever possible, with underlying issuers (shares and corporate bonds) to promote actions addressing material ESG risks identified through the SIM or other analysis. Engagements are prioritised according to the materiality of our concern, our holding size, and also our view of the ability for engagement to have a meaningful impact. Engagements are conducted in line with our Ownership Discipline.

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, updated annually, are published on our website.

Finally, we undertake market-level outreach to policymakers, standard setters or other multilateral or non-governmental bodies to support action to tackle market failures that threaten investors' long-term financial performance.

Further detail on the SIM; our latest assessments of risks and opportunities arising from ESG factors identified through the SIM; our engagements; and our voting in respect of the Fund will be reported annually on our website

RESTRICTIONS

We avoid investment in companies materially involved in sectors, including tobacco, alcohol, armaments, gambling and adult entertainment. It is our house policy to exclude companies that manufacture cluster munitions and/or landmines. 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.

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 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.

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.

Our long-term thematic investment approach means we do not target a specific traffic light allocation. We invest where we see potential to achieve material improvements through engagement. These changes may reflect shifts in the fund's underlying holdings, updates to our ongoing assessments and engagements, or enhancements to our internal evaluation tools and processes.

ANNUAL DATA FOR ESG SIM TRAFFIC LIGHT ASSESSMENT

Factor	2025			2024		
	Green	Amber	Red	Green	Amber	Red
Environmental	72%	25%	3%	69%	27%	4%
Social	56%	35%	9%	69%	27%	4%
Governance	35%	60%	5%	44%	47%	9%

Data is as at the end of the calendar year.

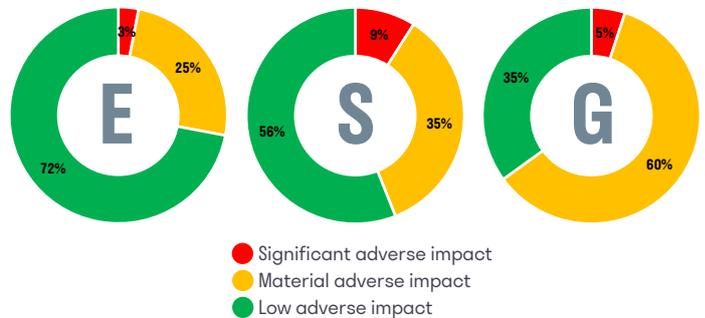
Engagements

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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.



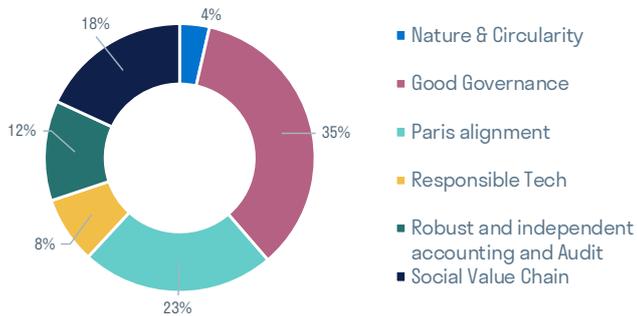
ENGAGEMENT OVERVIEW

	2025	2024
Engagements	282	203
Companies	47	49
Goals	26	19
Goal-linked activities	535	292

Sustainability Metrics source: Sarasin & Partners, 31 December 2025.

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.



ANNUAL DATA FOR GLAs BY ENGAGEMENT INITIATIVES

GLAs by engagement initiative	2025	2024
Nature and circularity ⁷	4%	2%
Good governance	35%	49%
Paris alignment	23%	21%
Responsible tech	8%	8%
Robust and independent accounting and audit ⁸	12%	12%
Social value chain	18%	7%

Data is for the relevant calendar year.

Figures are rounded to the nearest whole number. As such, percentages may not sum precisely to 100%.

⁷ "Nature and circularity" was previously "Circularity"; updated in 2025.

⁸ In 2025, "Responsible accounting" and "Robust and independent audit" initiatives were consolidated into a single category: "Robust and independent accounting and audit." Data for these categories has been combined for comparison.

GLAs by engagement outcomes

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.

ACTIONS

504

MILESTONES

17

IMPACTS

14

ANNUAL DATA FOR GLAs BY ENGAGEMENT INITIATIVES

Outcome types	2025	2024
Actions	504	273
Milestones	17	11
Impacts	14	8

Sustainability Metrics source: Sarasin & Partners, 31 December 2025.

IMPORTANT INFORMATION AND USEFUL LINKS

Fund identifier: FCA PRN – 959149

For Sarasin's latest climate and sustainability-related disclosures, please visit:

<https://sarasinandpartners.com/sustainability-disclosures/>

For Sarasin's latest Stewardship report, please visit:

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

Further details on the Fund, including its investment objective and policy, are provided in the prospectus, factsheet, and key investor information document, which are available along with other documentation, such as the TCFD product report, at:

<https://sarasinandpartners.com/fund/sarasin-growth-strategy/>

GLOSSARY

<p>SUSTAINABILITY DISCLOSURE REQUIREMENTS (SDR)</p>	<p>A comprehensive set of rules and measures designed by the FCA to help investors navigate the UK market for sustainable investment products. The FCA's intention with the SDR is to ensure that products which are marketed as sustainable do as they claim and have the evidence to back it up.</p>
<p>TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES (TCFD)</p>	<p>A global framework for reporting the impact of a portfolio on climate change by providing detailed climate-related information.</p>
<p>SUSTAINABILITY IMPACT MATRIX (SIM)</p>	<p>Sarasin's in-house analytical tool used to examine and quantify material environmental, social and governance (ESG) factors for companies considered for investment. ESG factors are considered at two levels. First, adverse environmental, social and governance impacts are identified using our Sustainable Impact Matrix (SIM) to assess possible external harm caused by the entity's economic activity across its value chain. Second, the financial consequences of these ESG impacts are assessed alongside other value drivers in evaluating a company's prospects and thus its investment case.</p>
<p>STEWARDSHIP</p>	<p>Our stewardship philosophy is built on three pillars:</p> <ul style="list-style-type: none"> • A robust, thematic, global investment process focused on long-term value drivers. • Active engagement with the companies we invest in and considered voting, to drive positive change on your behalf. • Policy outreach where we believe we can play a positive role in shaping markets and regulation.
<p>INITIATIVES</p>	<p>Broad, long-term focus areas that address major sustainability challenges, such as climate change, responsible technology, or good governance. Each initiative brings together company engagement and policy work to drive meaningful outcomes over several years. Initiatives are:</p> <ul style="list-style-type: none"> • Paris alignment - Alignment with Paris Climate Agreement • Social value chain - Responsible treatment of human capital • Responsible tech - Ensuring technology benefits society • Robust and independent accounting and audit¹¹ - Accounting and audit to protect long-term capital • Good governance - Robust board oversight, controls and disclosure • Nature and circularity - Driving nature aware economic prosperity¹²
<p>GOALS</p>	<p>Within each initiative, we set goals that break down the work into specific, actionable areas of focus. For example, under our Paris Alignment initiative, one goal is to encourage companies to adopt credible net zero accounting. Each goal can lead to multiple outcomes as progress is made.</p>
<p>ENGAGEMENTS</p>	<p>A series of conversations or interactions with a company focused on a single goal. These might include meetings, letters, or other forms of dialogue aimed at helping the company improve its practices. If we engage with the same company on two different goals, that counts as two separate engagements.</p>
<p>GOAL LINKED ACTIVITIES (GLAs)</p>	<p>A goal-linked activity (GLA) is 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.</p>
<p>ENGAGEMENT OUTCOMES</p>	<p>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.</p>

¹¹ "Robust and Independent Accounting and Audit" was previously two initiatives, "Responsible Accounting" and "Robust and Independent Audit". These were consolidated into a single category in 2025, and data has been combined for comparison.

¹² "Nature and circularity" was previously "Circularity"; updated in 2025.

IMPORTANT INFORMATION

This document is intended for UK registered charities and persons acting in an investment capacity on their behalf. You should not act or rely on any information contained in this document without seeking advice from a professional adviser.

This is a SDR product-level sustainability report. Issued by Sarasin Investment Funds Limited, 50 George Street, London, W1U 7DY. Registered in England and Wales, No. 02190813. Authorised and regulated by the Financial Conduct Authority (FRN: 122244).

This document has been prepared to satisfy UK regulatory disclosure obligations under the FCA Environmental, Social and Governance Sourcebook. It should be used for 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.

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).

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.

Neither Sarasin Investment Funds Limited 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 Investment Funds Limited 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.

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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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SARASIN

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