

# SARASIN

## **Sarasin Funds Investment Company with Variable Capital (ICVC) 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:

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## 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 “Authorised Corporate Director”) 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 FOOD & AGRICULTURE OPPORTUNITIES

PRODUCT NAME	Sarasin Food & Agriculture Opportunities (the “Fund”)
AUTHORISED CORPORATE DIRECTOR	Sarasin Investment Funds Limited
FCA PRN	638321
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 carefully select the Fund’s investments to have exposure to the thematic opportunities which we believe underpin growth in the food and agriculture sectors in any country/region. 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 investment themes based on our own analysis.

### STEWARDSHIP

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.

### RESTRICTIONS

We avoid investment in companies materially involved in sectors, including tobacco, 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.

### 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.

## ESG SIM traffic light assessment

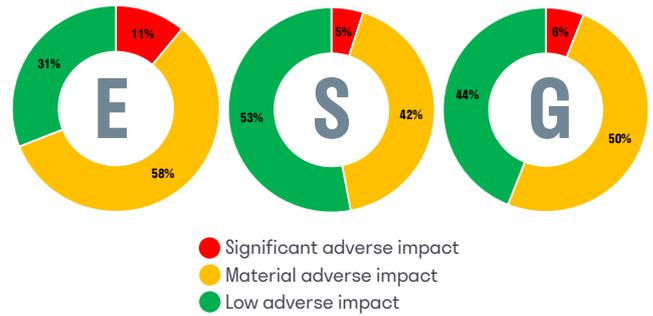
The SIM assesses 15 key ESG factors. From the analysis, each factor is given a red, amber or green traffic light to reflect the severity of the external impact:

**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. 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	31%	58%	11%	24%	54%	22%
Social	53%	42%	6%	59%	35%	5%
Governance	44%	50%	6%	49%	49%	3%

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](#).

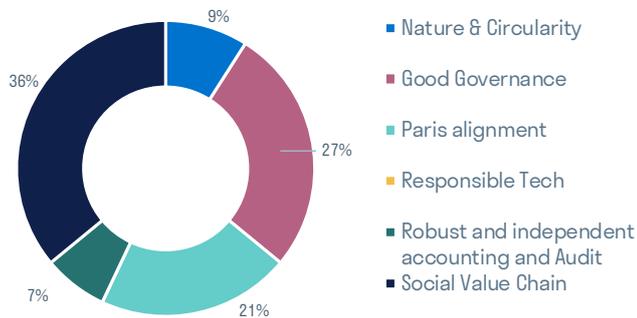
## ENGAGEMENT OVERVIEW

	2025	2024
Engagements	44	41
Companies	9	10
Goals	17	13
Goal-linked activities	89	47

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 <sup>1</sup>	9%	4%
Good governance	27%	53%
Paris alignment	21%	26%
Responsible tech	0%	2%
Robust and independent accounting and audit <sup>2</sup>	7%	6%
Social value chain	36%	9%

Data is for the relevant calendar year.

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

<sup>1</sup> "Nature and circularity" was previously "Circularity"; updated in 2025.

<sup>2</sup> 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

84

### MILESTONES

4

### IMPACTS

1

## ANNUAL DATA FOR GLAs BY ENGAGEMENT INITIATIVES

Outcome types	2025	2024
Actions	84	46
Milestones	4	0
Impacts	1	1

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

### IMPORTANT INFORMATION AND USEFUL LINKS

**Fund identifier: FCA PRN – 638321**

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-food-and-agriculture-opportunities/>

# SARASIN GLOBAL DIVIDEND

PRODUCT NAME	Sarasin Global Dividend (the “Fund”)
AUTHORISED CORPORATE DIRECTOR	Sarasin Investment Funds Limited
FCA PRN	638328
REPORTING PERIOD	1 January 2024 – 31 December 2025
CALCULATION DATE	31 December 2025

## SUSTAINABILITY INVESTMENT LABEL DISCLOSURE

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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 carefully select the Fund’s investments and have free choice to select companies from any country/region, sector or industry.

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 our investment themes, are well placed to grow their revenues and cash flows as a result of them, and whether they provide attractive income levels as a result of them, based on our own 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.

The Fund will not therefore always exclude holdings for which material environmental, social and/or governance risks have been identified. It is our house policy to exclude companies that manufacture cluster munitions and/or landmines.

### 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 Sustainability approach 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.

## Sustainability metrics

### EXTERNAL ADVERSE IMPACTS OF INVESTMENT SELECTION

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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.

## ESG SIM traffic light assessment

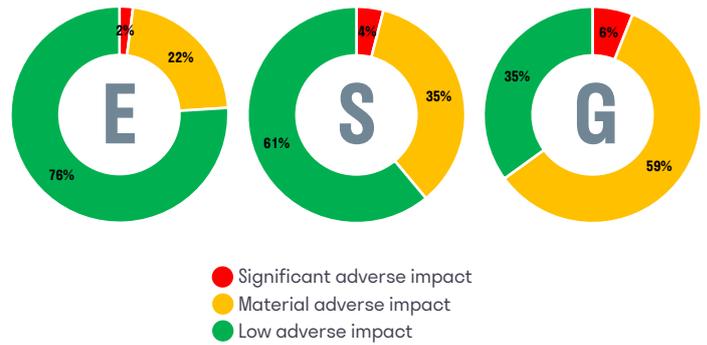
The SIM assesses 15 key ESG factors. From the analysis, each factor is given a red, amber or green traffic light to reflect the severity of the external impact:

**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.

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## ANNUAL DATA FOR ESG SIM TRAFFIC LIGHT ASSESSMENT

Factor	2025			2024		
	Green	Amber	Red	Green	Amber	Red
Environmental	76%	22%	2%	59%	39%	2%
Social	61%	35%	4%	61%	37%	2%
Governance	35%	59%	6%	31%	65%	4%

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](#).

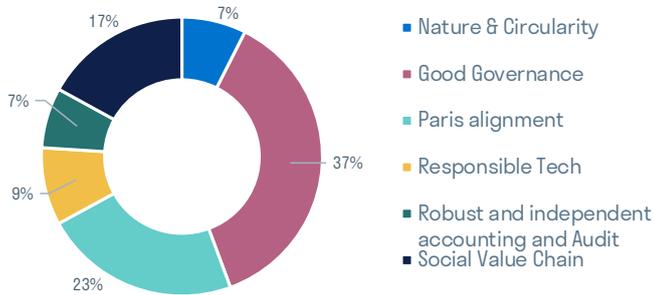
## ENGAGEMENT OVERVIEW

	2025	2024
Engagements	218	164
Companies	39	41
Goals	25	19
Goal-linked activities	418	240

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 <sup>3</sup>	7%	2%
Good governance	37%	45%
Paris alignment	23%	32%
Responsible tech	9%	6%
Robust and independent accounting and audit <sup>4</sup>	7%	11%
Social value chain	17%	4%

Data is for the relevant calendar year.

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

<sup>3</sup> "Nature and circularity" was previously "Circularity"; updated in 2025.

<sup>4</sup> 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

392

### MILESTONES

16

### IMPACTS

10

## ANNUAL DATA FOR GLAs BY ENGAGEMENT INITIATIVES

Outcome types	2025	2024
Actions	392	222
Milestones	16	10
Impacts	10	8

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

## IMPORTANT INFORMATION AND USEFUL LINKS

**Fund identifier: FCA PRN – 638328**

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

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

For Sarasin's latest Stewardship report, please visit:

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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-global-dividend/>

# SARASIN GLOBAL EQUITY REAL RETURN

PRODUCT NAME	Sarasin Global Equity Real Return (the "Fund")
AUTHORISED CORPORATE DIRECTOR	Sarasin Investment Funds Limited
FCA PRN	638316
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 carefully select the Fund's investments and have free choice to select companies from any country/region, sector or industry.

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 our investment themes, are well placed to grow their revenues and cash flows as a result of them, and whether they provide attractive income levels as a result of them, based on our own 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.

The Fund will not therefore always exclude holdings for which material environmental, social and/or governance risks have been identified. It is our house policy to exclude companies that manufacture cluster munitions and/or landmines.

### 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 Sustainability approach 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.

## Sustainability metrics

### EXTERNAL ADVERSE IMPACTS OF INVESTMENT SELECTION

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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.

## ESG SIM traffic light assessment

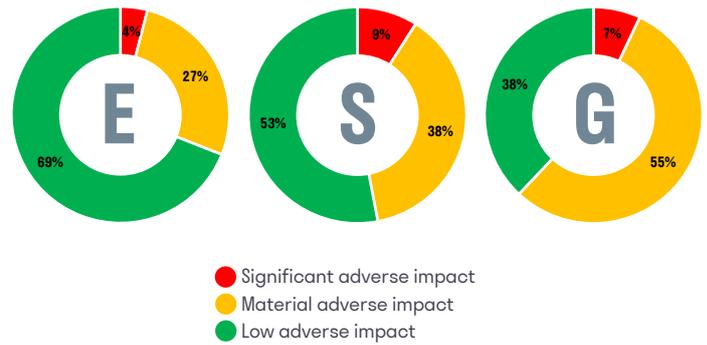
The SIM assesses 15 key ESG factors. From the analysis, each factor is given a red, amber or green traffic light to reflect the severity of the external impact:

**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.

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## ANNUAL DATA FOR ESG SIM TRAFFIC LIGHT ASSESSMENT

Factor	2025			2024		
	Green	Amber	Red	Green	Amber	Red
Environmental	69%	27%	4%	72%	24%	4%
Social	53%	38%	9%	61%	33%	6%
Governance	38%	55%	7%	37%	56%	7%

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](#).

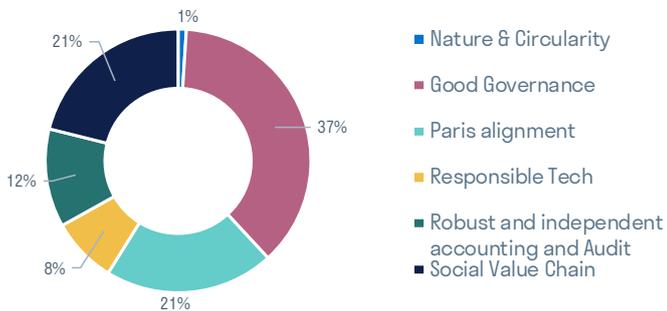
## ENGAGEMENT OVERVIEW

	2025	2024
Engagements	265	199
Companies	46	47
Goals	26	20
Goal-linked activities	508	315

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.



<sup>5</sup> "Nature and circularity" was previously "Circularity"; updated in 2025.

<sup>6</sup> 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 <sup>5</sup>	1%	2%
Good governance	37%	50%
Paris alignment	21%	24%
Responsible tech	8%	8%
Robust and independent accounting and audit <sup>6</sup>	12%	10%
Social value chain	21%	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%.

## 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

479

### MILESTONES

17

### IMPACTS

12

## ANNUAL DATA FOR GLAs BY ENGAGEMENT INITIATIVES

Outcome types	2025	2024
Actions	479	290
Milestones	17	16
Impacts	12	9

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

## IMPORTANT INFORMATION AND USEFUL LINKS

**Fund identifier: FCA PRN – 638316**

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

For Sarasin's latest Stewardship report, please visit:

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<https://sarasinandpartners.com/fund/sarasin-global-equity-real-return/>

# SARASIN RESPONSIBLE GLOBAL EQUITY

PRODUCT NAME	Sarasin Responsible Global Equity (the "Fund")
AUTHORISED CORPORATE DIRECTOR	Sarasin Investment Funds Limited
FCA PRN	638326
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 carefully select the Fund's investments and have free choice to select companies from any country/region, sector or industry.

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 our investment themes, are well placed to grow their revenues and cash flows as a result of them, and whether they provide attractive income levels as a result of them, based on our own 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.

### 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 Sustainability approach 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.

### 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.

We also avoid companies that we have judged to exhibit excessive ESG weaknesses, as reflected in the lowest ESG ratings of D and E, on a scale of A (best) to E (worst), which are a measure of a company's overall ESG risks, and their materiality, allocated following our SIM analysis. The investments available to this Fund might therefore be more limited than for less constrained funds that do not avoid such companies.

## 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.

### 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.

## ESG SIM traffic light assessment

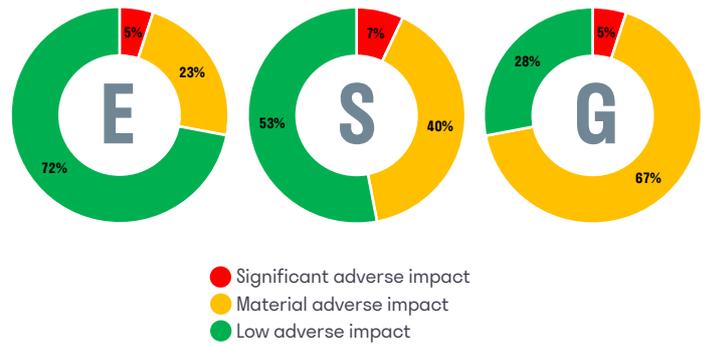
The SIM assesses 15 key ESG factors. From the analysis, each factor is given a red, amber or green traffic light to reflect the severity of the external impact:

**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. 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%	23%	5%	68%	30%	3%
Social	53%	40%	7%	65%	33%	3%
Governance	28%	67%	5%	35%	60%	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](#).

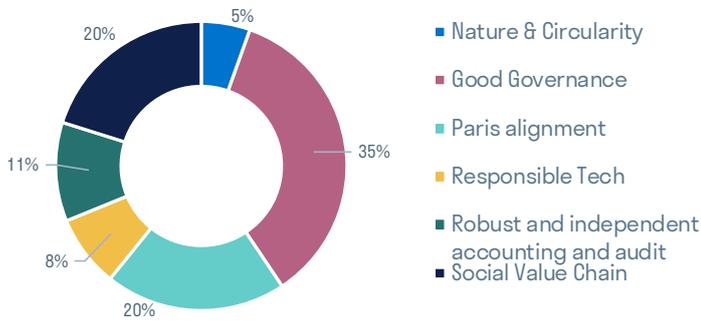
## ENGAGEMENT OVERVIEW

	2025	2024
Engagements	220	181
Companies	39	42
Goals	26	18
Goal-linked activities	372	235

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.



<sup>7</sup> "Nature and circularity" was previously "Circularity"; updated in 2025.

<sup>8</sup> 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 <sup>7</sup>	5%	3%
Good governance	35%	51%
Paris alignment	20%	21%
Responsible tech	8%	6%
Robust and independent accounting and audit <sup>8</sup>	11%	13%
Social value chain	20%	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

350

### MILESTONES

14

### IMPACTS

8

## ANNUAL DATA FOR GLAs BY ENGAGEMENT INITIATIVES

Outcome types	2025	2024
Actions	350	223
Milestones	14	7
Impacts	8	5

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

## IMPORTANT INFORMATION AND USEFUL LINKS

**Fund identifier: FCA PRN – 638326**

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-responsible-global-equity/>

# SARASIN THEMATIC GLOBAL EQUITY

PRODUCT NAME	Sarasin Thematic Global Equity (the "Fund")
AUTHORISED CORPORATE DIRECTOR	Sarasin Investment Funds Limited
FCA PRN	638315
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 carefully select the Fund's investments and have free choice to select companies from any country/region, sector or industry.

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 our investment themes, and are well placed to grow their revenues and cash flows as a result of them, based on our own 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.

The Fund will not therefore always exclude holdings for which material environmental, social and/or governance risks have been identified.

It is our house policy to exclude companies that manufacture cluster munitions and/or landmines.

### 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 Sustainability approach 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.

## 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.

### 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.

## ESG SIM traffic light assessment

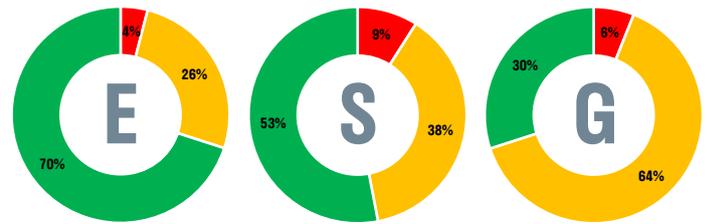
The SIM assesses 15 key ESG factors. From the analysis, each factor is given a red, amber or green traffic light to reflect the severity of the external impact:

**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. 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.



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

### ANNUAL DATA FOR ESG SIM TRAFFIC LIGHT ASSESSMENT

Factor	2025			2024		
	Green	Amber	Red	Green	Amber	Red
Environmental	70%	26%	4%	65%	30%	5%
Social	53%	38%	9%	65%	30%	5%
Governance	30%	64%	6%	35%	56%	9%

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](#).

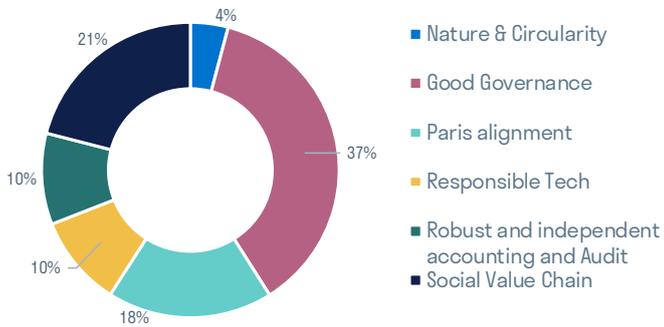
### ENGAGEMENT OVERVIEW

	2025	2024
Engagements	245	192
Companies	42	45
Goals	26	19
Goal-linked activities	445	267

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.



<sup>9</sup> "Nature and circularity" was previously "Circularity"; updated in 2025.

<sup>10</sup> 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 <sup>9</sup>	4%	2%
Good governance	37%	48%
Paris alignment	18%	22%
Responsible tech	10%	9%
Robust and independent accounting and audit <sup>10</sup>	10%	11%
Social value chain	21%	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%.

## 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

422

### MILESTONES

15

### IMPACTS

8

## ANNUAL DATA FOR GLAs BY ENGAGEMENT INITIATIVES

Outcome types	2025	2024
Actions	422	252
Milestones	15	9
Impacts	8	6

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

## IMPORTANT INFORMATION AND USEFUL LINKS

**Fund identifier: FCA PRN – 638315**

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-thematic-global-equity/>

# SARASIN MULTI ASSET - STRATEGIC

PRODUCT NAME	Sarasin Multi Asset - Strategic (the "Fund")
AUTHORISED CORPORATE DIRECTOR	Sarasin Investment Funds Limited
FCA PRN	638314
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 carefully select the Fund's investments and have free choice to select companies from any country/region, sector or industry. 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 our investment themes, and are well placed to grow their revenues and cash flows as a result of them, based on our own analysis.

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

We undertake fundamental analysis on bond issuers, which includes an evaluation of risks that ESG factors pose. We implement an in-house scoring system which combines our assessment of the materiality of ESG risks associated with each industry sector with data on each bond issuer to generate an overall issuer-specific ESG rating.

All 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. The Fund will not therefore always exclude holdings for which material environmental, social and/or governance risks have been identified.

It is our house policy to exclude companies that manufacture cluster munitions and/or landmines.

### 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.

## 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.

### 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.

## ESG SIM traffic light assessment

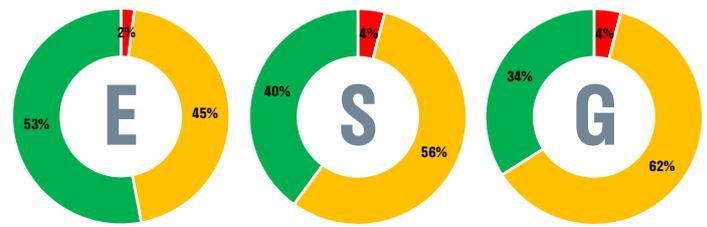
The SIM assesses 15 key ESG factors. From the analysis, each factor is given a red, amber or green traffic light to reflect the severity of the external impact:

**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. 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.



● Significant adverse impact  
● Material adverse impact  
● Low adverse impact

## ANNUAL DATA FOR ESG SIM TRAFFIC LIGHT ASSESSMENT

Factor	2025			2024		
	Green	Amber	Red	Green	Amber	Red
Environmental	53%	45%	2%	60%	39%	2%
Social	40%	56%	4%	42%	56%	2%
Governance	34%	62%	4%	23%	73%	4%

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](#).

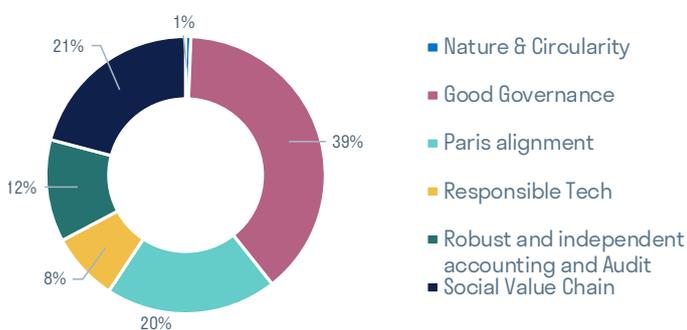
## ENGAGEMENT OVERVIEW

	2025	2024
Engagements	277	226
Companies	50	57
Goals	26	21
Goal-linked activities	521	369

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 <sup>13</sup>	1%	2%
Good governance	39%	50%
Paris alignment	20%	24%
Responsible tech	8%	7%
Robust and independent accounting and audit <sup>14</sup>	12%	11%
Social value chain	21%	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%.

<sup>13</sup> "Nature and circularity" was previously "Circularity"; updated in 2025.

<sup>14</sup> 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

490

### MILESTONES

18

### IMPACTS

13

## ANNUAL DATA FOR GLAs BY ENGAGEMENT INITIATIVES

Outcome types	2025	2024
Actions	490	338
Milestones	18	20
Impacts	13	11

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

## IMPORTANT INFORMATION AND USEFUL LINKS

**Fund identifier: FCA PRN – 638314**

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-multi-asset-strategic/>

# SARASIN RESPONSIBLE MULTI ASSET

PRODUCT NAME	Sarasin Responsible Multi Asset (the "Fund")
AUTHORISED CORPORATE DIRECTOR	Sarasin Investment Funds Limited
FCA PRN	947071
REPORTING PERIOD	1 January 2024 – 31 December 2025
CALCULATION DATE	31 December 2025

With effect from 8 October 2025, the fund formerly known as Sarasin Tomorrow's World Multi Asset changed its name to Sarasin Responsible Multi Asset. References in documentation, reports, or other materials dated prior to 8 October 2025 may therefore refer to the Fund under its former name.

## 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 have free choice to select companies to invest in from any country/region, sector or industry.

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.

## 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

### 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.

### RESTRICTIONS

We avoid investment in companies materially involved in sectors, including tobacco, alcohol, armaments, gambling, adult entertainment, thermal coal, the extraction of fossil fuel from tar sands, oil and gas extraction, production and refining, civilian firearms, nuclear weapons and predatory lending. 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. We also avoid companies that we have judged to exhibit excessive ESG weaknesses, as reflected in the lowest ESG ratings of D and E, on a scale of A (best) to E (worst), which are a measure of a company's overall ESG risks, and their materiality, allocated following our SIM analysis. The investments available to this Fund might therefore be more limited than for less constrained funds that do not avoid such companies.

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.

### 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.

## ESG SIM traffic light assessment

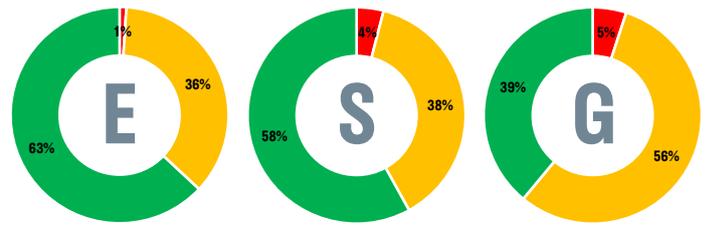
The SIM assesses 15 key ESG factors. From the analysis, each factor is given a red, amber or green traffic light to reflect the severity of the external impact:

**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. 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.



● Significant adverse impact  
● Material adverse impact  
● Low adverse impact

### ANNUAL DATA FOR ESG SIM TRAFFIC LIGHT ASSESSMENT

Factor	2025			2024		
	Green	Amber	Red	Green	Amber	Red
Environmental	63%	36%	1%	78%	23%	0%
Social	58%	38%	4%	65%	35%	0%
Governance	39%	56%	5%	44%	53%	4%

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](#).

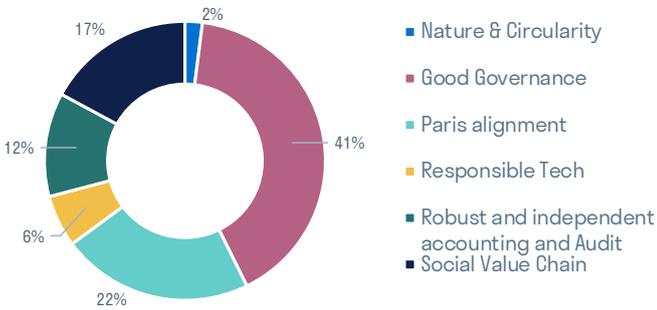
### ENGAGEMENT OVERVIEW

	2025	2024
Engagements	217	137
Companies	41	39
Goals	26	18
Goal-linked activities	324	201

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 <sup>11</sup>	2%	2%
Good governance	41%	64%
Paris alignment	22%	18%
Responsible tech	6%	2%
Robust and independent accounting and audit <sup>12</sup>	12%	13%
Social value chain	17%	2%

Data is for the relevant calendar year.

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

<sup>11</sup> "Nature and circularity" was previously "Circularity"; updated in 2025.

<sup>12</sup> 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

309

### MILESTONES

9

### IMPACTS

6

## ANNUAL DATA FOR GLAs BY ENGAGEMENT INITIATIVES

Outcome types	2025	2024
Actions	309	190
Milestones	9	6
Impacts	6	5

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

## IMPORTANT INFORMATION AND USEFUL LINKS

**Fund identifier: FCA PRN – 947071**

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-responsible-multi-asset/>

# SARASIN RESPONSIBLE CORPORATE BOND

PRODUCT NAME	Sarasin Responsible Corporate Bond (the "Fund")
AUTHORISED CORPORATE DIRECTOR	Sarasin Investment Funds Limited
FCA PRN	767063
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 undertake fundamental analysis on bond issuers, which includes an evaluation of risks that ESG factors pose. We implement an in-house scoring system which combines our assessment of the materiality of ESG risks associated with each industry sector with data on each bond issuer to generate an overall issuer-specific ESG rating. All 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.

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.

### 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

### 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.

## ESG SIM traffic light assessment

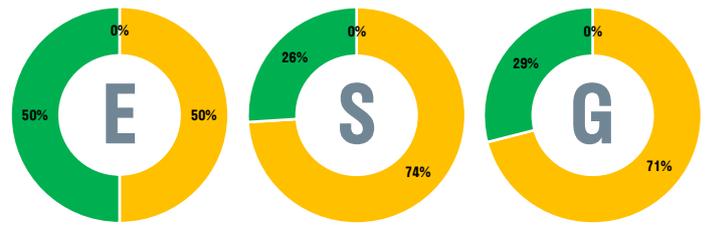
The SIM assesses 15 key ESG factors. From the analysis, each factor is given a red, amber or green traffic light to reflect the severity of the external impact:

**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. 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.



● Significant adverse impact  
● Material adverse impact  
● Low adverse impact

### ANNUAL DATA FOR ESG SIM TRAFFIC LIGHT ASSESSMENT

Factor	2025			2024		
	Green	Amber	Red	Green	Amber	Red
Environmental	50%	50%	0%	55%	45%	0%
Social	26%	74%	0%	36%	64%	0%
Governance	29%	71%	0%	19%	81%	0%

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.

Engagement activity in relation to bond investments is more limited than for equity holdings, reflecting the different nature of debt instruments, for example the lack of ownership rights or voting powers. Where appropriate, engagement on bond holdings may nevertheless be undertaken, including through dialogue with issuers or collaboration with other investors.

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

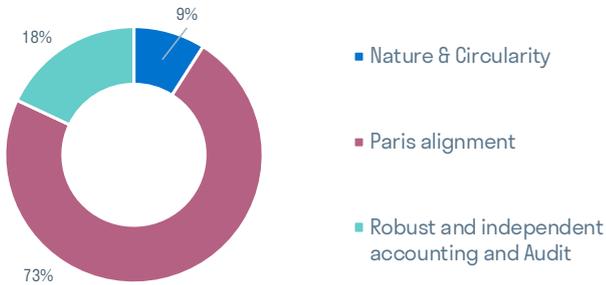
### ENGAGEMENT OVERVIEW

	2025	2024
Engagements	8	13
Companies	3	7
Goals	6	7
Goal-linked activities	11	22

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.



<sup>15</sup> "Nature and circularity" was previously "Circularity"; updated in 2025.

<sup>16</sup> 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 <sup>15</sup>	9%	0%
Good governance	0%	8%
Paris alignment	73%	64%
Responsible tech	0%	0%
Robust and independent accounting and audit <sup>16</sup>	18%	12%
Social value chain	0%	16%

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	MILESTONES	IMPACTS
11	0	0

## ANNUAL DATA FOR GLAs BY ENGAGEMENT INITIATIVES

Outcome types	2025	2024
Actions	11	19
Milestones	0	2
Impacts	0	1

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

## IMPORTANT INFORMATION AND USEFUL LINKS

**Fund identifier: FCA PRN – 767063**

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-responsible-corporate-bond/>

# SARASIN RESPONSIBLE STRATEGIC BOND

PRODUCT NAME	Sarasin Responsible Strategic Bond (the "Fund")
AUTHORISED CORPORATE DIRECTOR	Sarasin Investment Funds Limited
FCA PRN	638317
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 undertake fundamental analysis on bond issuers, which includes an evaluation of risks that ESG factors pose. We implement an in-house scoring system which combines our assessment of the materiality of ESG risks associated with each industry sector with data on each bond issuer to generate an overall issuer-specific ESG rating. All 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 Sustainability approach are conducted in line with our Ownership Discipline.

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.

### 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

### 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.

## ESG SIM traffic light assessment

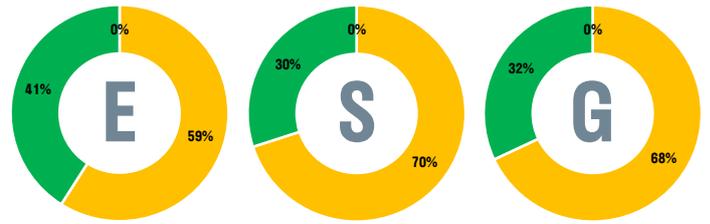
The SIM assesses 15 key ESG factors. From the analysis, each factor is given a red, amber or green traffic light to reflect the severity of the external impact:

**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. 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.



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

### ANNUAL DATA FOR ESG SIM TRAFFIC LIGHT ASSESSMENT

Factor	2025			2024		
	Green	Amber	Red	Green	Amber	Red
Environmental	41%	59%	0%	56%	44%	0%
Social	30%	70%	0%	45%	55%	0%
Governance	32%	68%	0%	25%	75%	0%

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.

Engagement activity in relation to bond investments is more limited than for equity holdings, reflecting the different nature of debt instruments, for example the lack of ownership rights or voting powers. Where appropriate, engagement on bond holdings may nevertheless be undertaken, including through dialogue with issuers or collaboration with other investors.

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

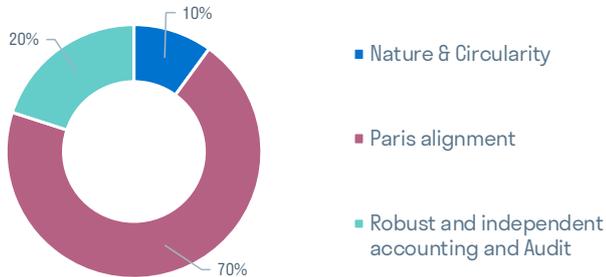
### ENGAGEMENT OVERVIEW

	2025	2024
Engagements	7	11
Companies	2	6
Goals	6	7
Goal-linked activities	10	19

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.



<sup>17</sup> "Nature and circularity" was previously "Circularity"; updated in 2025.

<sup>18</sup> 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 <sup>17</sup>	10%	0%
Good governance	0%	9%
Paris alignment	70%	64%
Responsible tech	0%	0%
Robust and independent accounting and audit <sup>18</sup>	20%	9%
Social value chain	0%	18%

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	MILESTONES	IMPACTS
10	0	0

## ANNUAL DATA FOR GLAs BY ENGAGEMENT INITIATIVES

Outcome types	2025	2024
Actions	10	16
Milestones	0	2
Impacts	0	1

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

## IMPORTANT INFORMATION AND USEFUL LINKS

**Fund identifier: FCA PRN – 638317**

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-responsible-strategic-bond/>

# GLOSSARY

<p><b>SUSTAINABILITY DISCLOSURE REQUIREMENTS (SDR)</b></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><b>TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES (TCFD)</b></p>	<p>A global framework for reporting the impact of a portfolio on climate change by providing detailed climate-related information.</p>
<p><b>SUSTAINABILITY IMPACT MATRIX (SIM)</b></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><b>STEWARDSHIP</b></p>	<p>Our stewardship philosophy is built on three pillars:</p> <ul style="list-style-type: none"> <li>• A robust, thematic, global investment process focused on long-term value drivers.</li> <li>• Active engagement with the companies we invest in and considered voting, to drive positive change on your behalf.</li> <li>• Policy outreach where we believe we can play a positive role in shaping markets and regulation.</li> </ul>
<p><b>INITIATIVES</b></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"> <li>• <b>Paris alignment</b> - Alignment with Paris Climate Agreement</li> <li>• <b>Social value chain</b> - Responsible treatment of human capital</li> <li>• <b>Responsible tech</b> - Ensuring technology benefits society</li> <li>• <b>Robust and independent accounting and audit</b><sup>19</sup> - Accounting and audit to protect long-term capital</li> <li>• <b>Good governance</b> - Robust board oversight, controls and disclosure</li> <li>• <b>Nature and circularity</b> - Driving nature aware economic prosperity<sup>20</sup></li> </ul>
<p><b>GOALS</b></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><b>ENGAGEMENTS</b></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><b>GOAL LINKED ACTIVITIES (GLAs)</b></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><b>ENGAGEMENT OUTCOMES</b></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>

<sup>19</sup> "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.

<sup>20</sup> "Nature and circularity" was previously "Circularity"; updated in 2025.

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