

AUDITED FINAL REPORT

31 DECEMBER 2025

Sarasin Charity Authorised Investment Funds

Sarasin Endowments Fund

Sarasin Income and Reserves Fund

Sarasin Climate Active Endowments Fund

Sarasin Growth Fund

Sarasin Climate Active Endowments Ex-Energy Fund

For the year 1 January 2025 to 31 December 2025



Sarasin Charity Authorised Investment Funds

Sarasin Charity Authorised Investment Funds (“the Trust”) is an authorised unit trust. The Trust is a Non-UCITS Retail Scheme for the purposes of COLL and is structured as an umbrella authorised unit trust in that different sub-funds may be established from time to time.

The Trust is authorised by the FCA from 7th December 2017 and appears on the financial services register under product reference number (PRN) 791274. The Trust is registered with the Charity Commission as a charity. Its charity registration number is 1176240.

The Trust currently has five active sub-funds, and one closed sub-fund:

Sarasin Climate Active Endowments Fund was launched on 16th February 2018;

Sarasin Endowments Fund was launched on 23rd February 2018 as a result of receiving the assets of the Alpha Common Investment Fund for Endowments by way of a fund merger;

Sarasin Income & Reserves Fund was launched on 23rd February 2018 as a result of receiving the assets of the Alpha Fund for Income & Reserves by way of a fund merger;

Sarasin Growth Fund was launched on 23rd September 2021;

Sarasin Climate Active Endowments Ex-Energy Fund was launched on 9th July 2024 but on 6th October 2025, following a decision by the Sarasin Climate Active Endowments Fund to no longer invest in energy companies, it transferred its assets to Sarasin Climate Active Endowments Fund and closed; and

Sarasin Core Endowments Fund was launched on 18th November 2025. Given the recent launch of this sub-fund, and in compliance with the Financial Conduct Authority's Collective Investment Scheme's Sourcebook (“COLL”), its first annual accounting period has been extended to 31st December 2026 and we have not included a commentary or its accounts within this Audited Financial Report. As at 31st December 2025, its unaudited net assets was £261 million.

The sub-funds have an Advisory Committee which is independent from Sarasin Investment Funds Limited (“the Operator”) and NatWest Trustee and Depository Services Limited (“the Trustee”). The Advisory Committee has a consultative role and is tasked with representing the interests of Unitholders.

Advisory Committee of all Sarasin Charity Authorised Investment Sub-Funds (as at 31st December 2025)

Mr. Chris Stevens (Chairman)

Mrs. Katie Blacklock

Mrs. Camilla Ritchie

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Professional Service Providers' Details

Corporate Trustee

NatWest Trustee and Depositary Services Limited
250 Bishopsgate
London EC2M 4AA

(Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority)

The Trustee has a supervisory role regarding certain aspects of administration and management of the sub-funds. These responsibilities include oversight of the Operator and its compliance with the Prospectus, oversight of the Registrar and for the custody and control of the property of the sub-funds which, in this instance, it has delegated to Northern Trust. Full details of the Trustee responsibilities are set out on page 13.

The Report of the Trustee can be found on page 12.

Operator

Sarasin Investment Funds Limited
50 George Street
London
W1U 7DY
Tel: 020 7038 7000
Fax: 020 7038 6851

(Authorised and regulated by the Financial
Conduct Authority)

Investment Manager

Sarasin & Partners LLP
50 George Street
London
W1U 7DY
Tel: 020 7038 7000
Fax: 020 7038 6851

(Authorised and regulated by the Financial
Conduct Authority)

The Operator is responsible for certain aspects of administration and management of the sub-funds as set out in full on page 11. These responsibilities include the management of the investments of the sub-funds and a duty to carry out regular valuations of the property of the sub-funds. Sarasin Investment Funds Limited, as Operator, has appointed Sarasin & Partners LLP as Investment Manager to the sub-funds. Both entities are members of the Bank J Safra Sarasin Group.

The Directors of the Operator are G.V. Matthews, S.A.M. Jeffries, G. Steinberg (Independent Non-Executive Director and Chairperson), and E. Tracey (Independent Non-Executive Director). The Report of the Operator can be found on page 10.

Independent Auditor

Deloitte LLP
110 Queen Street
Glasgow
G1 3BX

Registrar

Northern Trust Global Services SE UK Branch
50 Bank Street
Canary Wharf
London E14 5NT
Tel: 0333 300 0373
Fax: 020 7982 3924

Prospectus

Full details of the sub-funds are contained in the Prospectus. Copies of the Prospectus are available free of charge from the Operator, and the Trust Deed is available for inspection at the offices of the Operator.

Sarasin Charity Authorised Investment Funds

Market Review 2025

World Economy

'Shock and awe' policy from the US has accelerated the long-term fragmentation of global trade and finance. It has actively undermined support for institutions such as NATO, the UN, the WTO and the WHO, while recasting US trade relationships on tougher, more unilateral terms. Tariffs rates have been coming down from their peak but remain much higher than previously. Global fragmentation will remain an ongoing feature as many economies prioritise security over efficiency, more so than in the past, which will offset some of the productivity gains achievable using Artificial Intelligence (AI).

GDP growth in advanced economies was reasonably resilient during 2025, especially in nominal terms. Tailwinds included lower energy prices, generally lower short-term interest rates, increased fiscal spending and investment from AI, which buffered the effects of tariffs.

Higher inflation remains a key theme of the post-COVID regime. Oil supply increases from OPEC and deflation in China have kept a lid on headline inflation rates in the short term. However, underlying inflation pressure remains stubbornly above target in the US, UK, Japan and to a lesser degree in Europe. Japan's inflation rate is currently among the highest of the major advanced economies, which marks a regime change from the previous 30 years of deflation.

As Japan emerges from deflation, China appears to be entering a more prolonged period of price weakness. Losses in the property sector, alongside other unprofitable areas of production, are increasingly being absorbed by households – a burden that is weighing on consumer confidence and spending. Investment in manufacturing and infrastructure is intended to offset demand weakness but adds further to supply capacity and falling prices.

Higher inflation outside of China has been driven in part by high government spending and tax changes. Large government budget deficits continue to drive aggregate demand and keep interest rates elevated. Government deficits have been growing for decades in both advanced and emerging economies. The world's two largest economies – the US and China – have been the main contributors to the trend, but India, Brazil, Italy and the UK have been close behind.

Government bond yields and interest rates remain much higher than they were three years ago (which means bond prices are lower). The latest US tax cuts are adding fuel to already dangerously large fiscal deficits in that country. In Japan, the end of deflation has even pushed up yields from the very low levels seen over the past 30 years, with growing concerns about fiscal sustainability there.

Global Equities

Global equity markets delivered another year of strong returns, with the MSCI All Country World Index (ACWI) up around 14% in sterling terms, or approximately 22% in US dollar terms. This outcome may seem surprising given the geopolitical turbulence triggered by the Trump administration, largely through the introduction – and frequent threat – of new tariffs. The period surrounding 'Liberation Day' was particularly volatile: between 18th February and 8th April 2025, the MSCI ACWI fell by 16% in US dollar terms (and more in sterling) as markets reacted to what initially appeared to be punitive tariffs that could severely damage global trade and the US economy. However, the partial reversal of these measures subsequently fuelled a powerful rally into year-end.

Contrary to expectations, not all of the so-called 'Magnificent Seven' technology giants were among the top market performers. While Alphabet 'A', one of our holdings, rose 65%, and NVIDIA, at the heart of the AI revolution, rose by 39%, Microsoft, Amazon.com, Meta Platforms 'A' and Apple each gained only 5-10%, underperforming the wider market. It was a broader cohort of lower-quality, more cyclical stocks that outperformed in both the US and Europe. In Europe, banks and defence companies – typically lower-valuation businesses – were among the strongest performers. In the US, unprofitable technology stocks led the way, with many high-valuation shares climbing further, seemingly driven by persistent daily inflows.

It has been widely observed that 2025 may have been a year when retail and institutional flows into passive products amplified prevailing market trends, with traditional considerations such as valuation appearing less influential.

AI remained a dominant narrative. We saw sharp divergences between perceived 'AI winners' and 'AI losers', often without clear justification. For example, Compass Group, a catering business, saw its share price decline in line with some software companies, on the assumption that AI could reduce white-collar employment. This suggests investors are increasingly trading thematic 'baskets', rather than assessing individual company fundamentals.

For the first time in several years, the US market lagged Japan and Europe in common-currency terms. While European and US equities delivered similar local-currency returns, the US dollar's weakness created the differential. Japan outperformed even in local terms, as investors grew more confident that its long period of deflation had finally ended.

The start of President Trump's second term and the Liberation Day tariff measures triggered a marked devaluation of the dollar. The DXY index fell nearly 10% in 2025, reflecting diminished confidence in US political stability. Nonetheless, the US dollar remains stronger than it was 15 years ago, suggesting this move, although significant, should be viewed in a longer-term context.

Market Review 2025 (continued)

Fixed Income

The BofA Global Fixed Income Markets Index returned 4.2% in local-currency terms in 2025 – a positive return, outpacing the modest return of 1.5% in 2024. In 2025, global bond markets were influenced by a push and pull between hopes for lower short-term interest rates and concerns about the risks of longer-term debt. Across major developed markets, investors increasingly priced in lower policy rates over time, supporting shorter maturities, while concerns around fiscal dynamics, bond supply and term premia kept the long end volatile.

Sterling bonds in 2025 were driven by Bank of England (BoE) easing at the front end and term-premium/supply pressure at the long end. The BoE noted it had cut the Bank Rate five times since August 2024 and expected to keep lowering them gradually if inflation continued to fall. This would create a more supportive environment for short-term investments. Long-dated gilts, however, remained sensitive to issuance and demand dynamics. Policymakers sought to increase the use of bills and cancel some long-dated auctions as demand for ultra-long maturities softened.

In the US, the broad market backdrop became progressively more supportive for total returns as yields declined and higher-yielding bonds held up. The US Aggregate returned 7.3% in 2025, helped by lower Treasury yields and tighter corporate and Mortgage-Backed Securities (MBS) spreads. That said, long-end moves were not one-way: global crosscurrents (notably Japan) contributed to bouts of duration volatility.

The Euro area provided one of the clearest signals from global bond markets. The European Central Bank reported that in 2025, the difference between 10- and 30-year Euro rates saw one of the biggest annual moves since the Euro's creation, second only to 2009. This was largely due to a sharp fall in short-term yields, while a modest rise at the long end added to the unusually steep shape of the curve.

Japan became an important global swing factor. Late in the period, long-dated Japanese Government Bonds (JGBs) sold off sharply. 40-year JGB yields moved above 4% for the first time, tied to fiscal and political concerns and weak auction demand. This move affected other global sovereigns, with higher long yields elsewhere as investors reassessed global duration and relative value.

In credit markets, returns were mainly driven by the income, or 'carry', from starting yields. Corporate bond spreads over government bonds stayed tight for most of the year, supported by solid company balance sheets and ongoing demand from investors. Although spreads remained narrow, the extra yield still provided a useful cushion, helping corporate bonds perform well even during periods of volatility in government markets.

Overall, 2025 rewarded income and selectivity. Bond outcomes depended less on a uniform rally in yields and more on where you sat on the curve, how much spread and carry you harvested and sensitivity to global duration shocks.

Currencies

The major currency story during 2025 was the falling US dollar. Despite heavy selling, the US dollar remains, in our view, overvalued.

Foreign appetite for US safe assets is likely to wane. As global trade increasingly re-orientates away from the dollar, fewer dollar reserves are needed abroad to settle transactions. Meanwhile, Washington's liberal use of sanctions and tariffs has put much of the emerging world on edge. Many emerging markets are actively allocating to gold in lieu of Treasuries. While perhaps not a direct policy goal, alongside tariffs, a weaker dollar helps the Trump administration to rebalance the economy away from chronic trade deficits and revive domestic manufacturing, though much of the cost is borne by the US consumer.

European currencies have been among the strongest performers. Strength in the euro was driven by infrastructure and defence spending announcements. The Swiss franc has attracted safe-haven flows, while the Swedish and Norwegian currencies also outperformed. Sterling outperformed against the US dollar, but was largely flat on a trade-weighted basis.

Asian currencies have been mixed. The Japanese yen appreciated strongly in April's market selloff but has since underperformed, with the Bank of Japan keeping real interest rates negative despite above-target inflation and concerns about fiscal issues. The Taiwanese and South Korean currencies followed similar paths. In contrast, the Chinese yuan initially underperformed due to its managed peg to the dollar, but then appreciated relative to the dollar to finish the year unchanged on a trade-weighted basis.

Russia, Brazil and South African currencies outperformed over the year, in part due to credible central bank policies on containing inflation, while the Indian rupee was among the worst performers.

Guy Monson
Chief Market Strategist
Sarasin & Partners LLP
29th January 2026

All opinions and estimates contained in this report constitute the Trust's judgement and view as of the date of the report and are subject to change without notice.

The Socially Responsible Investment Policy

The sub-funds of Sarasin Charity Authorised Investment Funds, with the exception of the Sarasin Core Endowments Fund, restrict investment in companies which are materially engaged in certain sectors including:

Adult Entertainment
Alcohol
Armaments
Production and Retailing of Civilian Firearms
Cluster Bombs & Landmines
Gambling
Tobacco

The Sarasin Core Endowments Fund only restricts investment in companies which are materially engaged in Adult Entertainment; Retailing of Civilian Firearms; Cluster Bombs & Landmines; Gambling; and Tobacco

Sarasin Climate Active Endowments Fund will also avoid investment in companies with above a materiality threshold of their turnover generated from the extraction of thermal coal or the production of oil from tar sands. The Fund will also avoid investment in companies that have been classified as being in the Energy sector by the Global Industry Classification Standard (GICS).

The Operator does not believe that these restrictions will materially impact on the performance of any sub-fund and expects them to increase their appeal to charities.

The Investment Manager, on behalf of the Trust, will be active in voting on company resolutions and will engage in direct dialogue with companies where appropriate.

Notification of Amendments

CAIF Sub-Funds – Collective investment schemes limit

The investment policies and investment powers for the CAIF sub-funds were updated to remove the explicit limit restricting investment in other collective investment schemes to 15% of net asset value. This restriction was not a regulatory requirement and was previously included for disclosure and operational purposes. Following this update, exposure to collective investment schemes is managed through internal fund guidelines agreed between the Charities team and Asset Management. These changes provide greater flexibility in portfolio construction and do not alter the investment objectives, risk profiles, or overall management of the sub-funds.

Endowments Strategies – Consolidation of property and alternatives

The investment policies for the Endowments Strategies were updated to consolidate property and alternative investments into a single alternatives allocation. This update reflects the way the strategies are managed and simplifies disclosure of non-traditional assets. The comparator benchmark for this allocation continues to be cash (SONIA) +2%.

Sarasin Endowments Fund - Total return distribution policy

The distribution policy for the Sarasin Endowments Fund was updated to adopt a total return distribution approach. Distributions are paid primarily from income and, where required, are supplemented by capital. This update provides additional flexibility in managing the distributions over time.

Sarasin Climate Active Fund and Sarasin Income and Reserves Fund - Energy Exclusions

The investment policy for the Sarasin Climate Active Fund was updated to include an explicit energy exclusion. The investment policy for the Sarasin Income and Reserves Fund was also updated to adopt the same energy exclusion. These updates clarify the application of exclusions across the funds. There are no other changes to how the funds are managed or to their portfolio construction.

Sarasin Core Endowments Fund - Fund Launch

The Sarasin Core Endowments Fund was launched as a new sub-fund within the CAIF range on 18th November 2025. The sub-fund launched with approximately £250 million of assets from investors who transitioned from the Sarasin Endowments Fund. The investment objective is to deliver returns of CPI +4% over a rolling five-year period, after fees and costs, and the investment approach aligns with the existing Sarasin Endowments Fund. Given the recent launch of this sub-fund, and in compliance with the Financial Conduct Authority's Collective Investment Scheme's Sourcebook ("COLL"), its first annual accounting period has been extended to 31st December 2026 and we have not included a commentary or its accounts within this Audited Financial Report. As at 31st December 2025, its unaudited net assets was £261 million.

Sarasin Climate Active Endowments Ex-Energy

Following the the decision by the Sarasin Climate Active Endowments Fund to no longer invest in energy companies, the securities held by both that sub-fund and the Sarasin Climate Active Endowments Ex-Energy fund were identical. To avoid duplication, the Ex-Energy sub-fund transferred its assets to Sarasin Climate Active Endowments Fund on 6th October 2025 and is being liquidated.

Assessment of Value

The latest Assessment of Value report, as at 31st December 2025, was published in April 2026 in line with the FCA's requirements. The Assessment of Value is a comprehensive annual review of each sub-fund, conducted across multiple value assessment criteria, with conclusions published with regards to the value that is considered to have been provided to investors. The latest report is available on the Sarasin website at www.sarasinandpartners.com

Task Force on Climate-Related Financial Disclosures (TCFD) Report

We have produced and published a report for each CAIF Fund which aim to help investors understand the impact of the sub-fund has on climate change by providing detailed climate-related information on the sub-fund's investments in a manner consistent with the Task Force on Climate-Related Financial Disclosures (TCFD).

These reports can be found on each sub-fund's page of our website at www.sarasinandpartners.com/charity/funds/.

These product reports comply with the regulatory requirement to publish product level disclosures consistent with the TCFD and aim to provide information on the emissions generated by assets held within each sub-fund. The approach outlined in these reports is consistent with the consideration of climate-related risks and opportunities as set out in the Sarasin & Partners LLP Entity Report, covering the four pillars of the TCFD recommendations and recommended disclosures referring to all aspects of Governance, Strategy, Risk Management and Targets.

AIFMD Disclosure

The provisions of the Alternative Investment Fund Managers Directive ("AIFMD") took effect in full on 22nd July 2014. That legislation requires the Operator, Sarasin Investment Funds Limited (the "AIFM"), to establish and apply remuneration policies and practices that are consistent with, and promote, sound and effective risk management and that neither encourage risk taking which is inconsistent with the risk profiles, prospectuses, trust deeds and deeds of constitution of the Alternative Investment Funds to which it has been appointed (the "Trust") nor impair compliance with the AIFM's duty to act in the best interests of the Trust.

As the nature and range of the AIFM's activities, its internal organisation and operations are, in the Directors' opinion, limited in their nature, scale and complexity, that is, to the business of a management company engaging in collective portfolio management of investments of capital raised from the public, this is reflected in the manner in which the AIFM has addressed certain requirements regarding remuneration imposed upon it by the Regulations.

The board of directors of the AIFM (the "Board") consists of four directors (each a Director). The AIFM has no additional employees.

The AIFM has delegated the performance of the investment of the Trust to Sarasin & Partners LLP (the "Investment Manager").

As noted below, the AIFM relies on the remuneration policies and procedures of each delegate to ensure that their remuneration structures promote a culture of investor protection and mitigate conflicts of interest.

The Regulations provide that the remuneration policies and practices shall apply to those categories of staff, including senior management, risk takers, control functions and any employee receiving total remuneration that falls within the remuneration bracket of senior management and risk takers whose professional activities have a material impact on the risk profiles of the Trust.

It should be noted that the AIFM has appointed the Board and has no additional employees. The AIFM has also appointed the Investment Manager under an investment management agreement, which sets out the commercial terms under which the Investment Manager is appointed. Given that the AIFM does not directly remunerate any individuals engaged in the performance of the investment management activity, and staff of the Investment Manager are not remunerated solely for their work in relation to services provided to the AIFM, it is not possible to separately identify remuneration related to service provision specific to the AIFM, and any allocation approach is considered, by the Board, not to provide meaningful disclosure.

The Directors are therefore considered to be those that have a material impact on the risk profile of the Trust. Accordingly, the remuneration provisions of the Regulations only affect the AIFM with regard to the Board. Each Director is entitled to be paid a fixed director's fee based on an expected number of meetings and the work required to oversee the operations of the AIFM, which is considered to be consistent with the powers, tasks, expertise and responsibility of the Directors. The fee payable to each Director is reviewed from time to time, based on the evolution of the AIFM's activities and the aggregate fees payable are disclosed in the Prospectus of the Trust.

The Directors do not receive performance based variable remuneration, therefore avoiding any potential conflicts of interest. In addition, two of the serving Directors have waived the fees to which they would otherwise be entitled. No amounts were paid directly from the Trust.

The total fixed and variable remuneration of the Directors of the Board considered to comprise the entire staff of the Operator for the financial year ending 31st December 2025, is analysed below:

Fixed Remuneration	£80,600
Variable Remuneration	-
Total	£80,600

Given the internal organisation of the AIFM, and considering its size with the limited nature, scope and complexity of its activities, it is not considered proportionate for the AIFM to set up a remuneration committee. The Board notes that the net assets of the Trust and the legal structure of the AIFM as a management company with a Board of Directors and no other employees are factors supporting the view that a remuneration committee would not be considered appropriate for the AIFM.

The Board receives confirmation from the Investment Manager on an annual basis that there has been no material change to its remuneration policy, or if there has been a material change, receives details of those changes to the Board.

The Remuneration Policies of Sarasin Investment Funds Limited and Sarasin & Partners LLP are available at <http://www.sarasinandpartners.com/important-information>.

Leverage

In accordance with the requirements of AIFMD regulations, the AIFMD must set a maximum level of leverage for the Trust and report to investors the total amount of leverage employed by the Trust. Arrangements must also be in place to ensure compliance with the leverage limits.

The leverage limits and the actual leverage employed at the balance sheet date were:

Leverage Limit	Gross	Commitment
	200%	110%
Actual	Gross	Commitment
Sarasin Endowments Fund	119%	96%
Sarasin Income and Reserves Fund	109%	97%
Sarasin Climate Active Endowments Fund	120%	98%
Sarasin Climate Active Endowments Ex-Energy Fund	0.00%	0.00%
Sarasin Growth Fund	104%	98%

The calculation of the Gross Leverage figure does not:

- make a distinction between financial derivative instruments that are used for investment or hedging purposes. As a result, strategies that aim to reduce risk will contribute to an increased level of leverage for the Trust.
- allow the netting of derivative positions. As a result, derivative roll-overs and strategies relying on a combination of long and short positions may contribute to a large increase of the level of leverage when they do not increase, or only cause a moderate increase to, the overall Trust risk.
- take into account the derivative underlying assets' volatility or make a distinction between short-dated or long-dated assets. As a result, a Trust that exhibits a high level of leverage is not necessarily riskier than a Trust that exhibits a low level of leverage.

Statement of the Advisory Committee's Responsibilities

The sub-funds of the Trust have an overall Advisory Committee, which is independent from the Operator and Depositary. It has a consultative role and is tasked with representing the interests of Unitholders as set out in Section 6.4 of the Prospectus.

The Advisory Committee has met four times per year and considered, and has made representations to the Operator, in relation to:

- the review and consideration of the Operator's and Depositary's reports;
- the investment objective of the sub-funds;
- the investment policy of the sub-funds;
- the income distribution policy of the sub-funds; and
- fees and charges associated with each Class of Units.

The Advisory Committee is pleased to report on the discharge of its responsibilities for the period ending 31st December 2025 as set out above.

We bring a range of investment, charity and fund management experience. In our meetings, we have reviewed the performance of the sub-funds, the competitive landscape and the initiatives being pioneered by Sarasin. We have challenged the Investment Manager from the perspective of the Trustees of the charities who have invested, or may choose to invest, in the sub-funds. We have each met a number of unitholders to understand their investment needs and levels of satisfaction with Sarasin & Partners as well as attending the Spring and Autumn seminars, also attended by a large number of unitholders. We have also attended all of the Climate Advisory Panel Meetings; to deepen our understanding of Sarasin's approach to climate change, the range of sustainability issues and their leadership in this area.

At each meeting, in addition to reviewing investment performance, we have reviewed compliance and received a report from the Trustee. We also reviewed the costs associated with managing the sub-funds, including the Operator's remuneration and Total Expense Ratio. We take a critical look at the Investment objective to ensure that it remains appropriate to the relevant sub-fund.

The Committee notes the management's disappointment at the performance of the CAIFs, as a result of poor relative equity returns in recent quarters, stating that it is operating in a particularly challenging environment for active managers with a quality bias. We also note a number of changes including a new senior appointment as Head of Investment, commencing on 2nd February 2026. We will continue carefully to monitor the performance in 2026 to ensure that the sub funds meet the reasonable expectations of the unit holders.

Mr. C. Stephens
Chairman of the Advisory Committees
24th April 2026

Report of the Operator

Sarasin Investment Funds Limited is the Operator of the Trust and in accordance with the Trust Deed and Prospectus (together the "Trust Documents") is solely responsible for the selection of the investments, subject to the Trust's investment objective, investment policy, and the terms of the Trust Documents.

The Operator has appointed Sarasin & Partners LLP as the Investment Manager to the Trust (the "Investment Manager"). The Investment Manager provides discretionary investment dealing services together with the related research and valuation facilities across a wide range of investments. The Investment Manager has the authority to make decisions on our behalf, subject to the provisions of the Trust Documents, the Prospectus, the Regulations, the investment objective, and the investment policy of the Trust.

The Operator is responsible for the administration and management of the Trust including its investments. The Operator must carry out regular valuations of the Trust's property and ensure that the units are properly priced.

The Board of Directors of Sarasin Investment Funds Limited meets at least four times a year to consider the status of the Trust and the performance of the Investment Manager, including review of the investment guidelines and the risk management and controls in place. In addition, the Operator reviews a quarterly report from the Corporate Trustee and a Compliance Report that details any issues over the year.

Under the Charities Act 2011, the Operator is required to prepare financial statements for each accounting period which comply with The Charities (Accounts and Reports) Regulations 2008 and which give a true and fair view of the financial position of the Trust at the end of the year, the amounts to be distributed, and the movement in net assets for the year.

Four investments holdings have been subject to fair value accounting at year-end. Home REIT is held by Sarasin Endowments Fund, Sarasin Income and Reserves Fund and Sarasin Climate Active Endowments Fund. The Bread Street Multi-Vintage Private Equity Fund ("MVPE Fund") is held by Sarasin Endowments Fund and Sarasin Growth Fund. Atrato Onsite Energy is held by the Sarasin Climate Active Endowments Fund. AEW UK - Core Property Fund is held by Sarasin Endowments Fund and Sarasin Climate Active Endowments Fund. The investments are categorised as Level 3 investments in the Fair Value hierarchy as disclosed in Note 15 Risk Management Policies and Disclosures for each sub-fund.

Having considered relevant factors, the Directors of the Operator are of the opinion that it is appropriate to continue to adopt the going concern basis in the preparation of the Financial Statements. The assets of the Trust consist predominantly of securities that are readily realisable, and accordingly, the Trust has adequate resources to continue in operational existence for at least twelve months from the date the financial statements are approved.

G. Steinberg
Director of Sarasin Investment Funds Limited
24th April 2026

Statement of the Operator's Responsibilities

The Operator, Sarasin Investment Funds Limited, is the authorised fund manager for the purposes of the Regulations and the alternative investment fund manager (or AIFM) for the purposes of the AIFMD Requirements.

The Operator is a private company limited by shares that was incorporated in England and Wales on 10th November 1987.

The Operator is responsible for managing and administering the Trust's affairs in compliance with the Regulations. The Operator has authority to enter into contracts on behalf of the Unitholders for the purposes of, or in connection with, the acquisition, management and/or disposal of property subject to the Trust.

The Operator may delegate investment management, administration and marketing functions in accordance with the Regulations. Notwithstanding such delegation, the Operator remains responsible for any functions so delegated.

It has therefore delegated:

- to the Northern Trust Global Services SE UK Branch, the function of administration, including fund accounting; and
- to the Northern Trust Global Services SE UK Branch, the function of maintenance of the Register of Unitholders.

The Authorised Unit Trust Manager (the "Operator") of the Trust is responsible for preparing the Annual Report and the financial statements in accordance with the Financial Conduct Authority's Collective Investment Scheme's Sourcebook ("COLL") and the Scheme's Trust Deed.

COLL requires the Operator to prepare financial statements for each annual accounting period which:

- are in accordance with United Kingdom Generally Accepted Accounting Practice ("United Kingdom Accounting Standards and applicable law"), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Statement of Recommended Practice: "Financial Statements of Authorised Funds" issued by the Investment Management Association ("IA SORP") in May 2014, as amended in June 2017; and
- give a true and fair view of the financial position of the Trust and each of its sub-funds as at the end of that year and the net revenue and the net capital gains or losses on the property of the Trust and each of its sub-funds for that period.

In preparing the financial statements, the Operator is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards and the IA SORP have been followed; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Trust will continue in operation.

The Operator is responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Trust and enable it to ensure that the financial statements comply with the applicable IA SORP and United Kingdom Accounting Standards and applicable law. The Operator is also responsible for the system of internal controls, for safeguarding the assets of the Trust and for taking reasonable steps for the prevention and detection of fraud and other irregularities. In accordance with COLL 4.5.8BR, the Annual Report and the audited Financial Statements were approved by the Board of Directors of the Operator of the Trust and authorised for issue on 24th April 2026.

Report of the Trustee to the Unitholders of the Sarasin Charity Authorised Investment Funds (the "Trust") for the Year Ended 31st December 2025

The Trustee must ensure that the Trust is managed in accordance with the Financial Conduct Authority's Collective Investment Fund's Sourcebook, Investment Funds Sourcebook, the Financial Services and Markets Act 2000, as amended, (together "the Regulations"), the Trust Deed and Prospectus (together "the Trust Documents") as detailed below.

The Trustee must in the context of its role act honestly, fairly, professionally, independently, and in the interests of the Trust and its investors.

The Trustee is responsible for the safekeeping of all custodial assets and maintaining a record of all other assets of the Trust in accordance with the Regulations.

The Trustee must ensure that:

- the Trust's cash flows are properly monitored and that cash of the Trust is booked into the cash accounts in accordance with the Regulations;
- the sale, issue, redemption and cancellation of units are carried out in accordance with the Regulations;
- the value of units in the Trust is calculated in accordance with the Regulations;
- any consideration relating to transactions in the Trust's assets is remitted to the Trust within the usual time limits;
- the Trust's income is applied in accordance with the Regulations; and
- the instructions of the Alternative Investment Fund Manager (the "AIFM") are carried out (unless they conflict with the Regulations).

The Trustee also has a duty to take reasonable care to ensure that the Trust is managed in accordance with the Regulations and the Trust documents in relation to the investment and borrowing powers applicable to the Trust.

Having carried out such procedures as we consider necessary to discharge our responsibilities as Trustee of the Trust, it is our opinion, based on the information available to us and the explanations provided, that in all material respects the Trust, acting through the AIFM;

(i) has carried out the issue, sale, redemption and cancellation, and calculation of the price of the Trust's units and the application of the Trust's income in accordance with the Regulations and the Trust documents, and

(ii) has observed the investment and borrowing powers and restrictions applicable to the Trust.

NatWest Trustee and Depositary Services Limited
Trustee & Depositary Services
Edinburgh
24th April 2026

Statement of the Trustee's Responsibilities

The trustee and depositary of the Trust is NatWest Trustee and Depositary Services Limited, a private company limited by units (registered number 11194605) which was incorporated in England and Wales on 8th February 2018.

The registered office and head office of the Depositary is at 250 Bishopsgate, London EC2M 4AA. Its principal business activity is acting as trustee and depositary of collective investment schemes. The ultimate holding company of the Depositary is The Royal Bank of Scotland Group plc, which is a company incorporated in Scotland.

The Depositary is authorised by and regulated by the Financial Conduct Authority.

The Depositary is responsible for the safekeeping of the Scheme Property and has a duty to take reasonable care to ensure that the Trust is managed in accordance with the provisions of the Regulations relating to the pricing of, and dealing in, Units and the allocation and distribution of income of the Trust and that decisions about the investment of the Scheme Property of each sub-fund do not infringe any of the investment restrictions set out in the COLL Sourcebook.

Independent Auditor's Report to the Unitholders of The Sarasin Charity Authorised Investment Funds

Report on the audit of the financial statements

Opinion

In our opinion, the financial statements of Sarasin Charity Authorised Investment Fund (the 'Unit Trust'):

- give a true and fair view of the financial position of the Unit Trust and its sub-funds as at 31st December 2025 and of the net revenue and the net capital gains on the property of the Unit Trust and its sub-funds for the year ended 31st December 2025; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", the Statement of Recommended Practice "Financial Statements of UK Authorised Funds", the rules in the Collective Investment Schemes Sourcebook and Trust Deed.

We have audited the financial statements which comprise for each sub-fund:

- the statement of total return;
- the statement of change in net assets attributable to unitholders;
- the balance sheet;
- the distribution tables; and
- related individual notes.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice), the Statement of Recommended Practice: "Financial Statements of UK Authorised Funds" issued by the Investment Association in May 2014 as amended in June 2017, the Collective Investment Schemes Sourcebook and the Trust Deed.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the Unit Trust in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (the 'FRC's') Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of matter - financial statements of the Sarasin Climate Active Endowments Ex-Energy Fund prepared other than on a going concern basis

We draw attention to note 1 to the financial statements which explains that the Sarasin Climate Active Endowments Ex-Energy Fund ceased trading on 6th October 2025, and that therefore the financial statements of this sub-fund have been prepared on a basis other than that of a going concern.

The financial statements for the remaining sub-funds of the Unit Trust have been prepared on a going concern basis.

Our opinion is not modified in respect of this matter.

Conclusions relating to going concern

With the exception of the Sarasin Climate Active Endowments Ex-Energy Fund, in auditing the financial statements of the Unit Trust we have concluded that the Operator's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Unit Trust's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Operator with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The Operator is responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Responsibilities of Trustee and Operator

As explained more fully in the Trustee's responsibilities statement and the Operator's responsibilities statement, the Trustee is responsible for the safeguarding the property of the Unit Trust and the Operator is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Operator determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Operator is responsible for assessing the Unit Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Operator either intends to liquidate the Unit Trust or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

We considered the nature of the Unit Trust's industry and its control environment, and reviewed the Unit Trust's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management and those charged with governance about their own identification and assessment of the risks of irregularities, including those that are specific to the Unit Trust's business sector.

We obtained an understanding of the legal and regulatory frameworks that the Unit Trust operates in, and identified the key laws and regulations that:

- had a direct effect on the determination of material amounts and disclosures in the financial statements. These included the Collective Investment Schemes Sourcebook, Charities act 2011 and relevant tax legislations; and
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the Unit Trust's ability to operate or to avoid a material penalty. These included Charities Regulations 2008 and Charities Act 2011.

We discussed among the audit engagement team regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

As a result of performing the above, we identified the greatest potential for fraud is manipulation of net asset value through fraudulent manipulation of valuation and ownership of quoted investments. In response we have:

- agreed 100% of the bid prices of quoted investments on the investment ledger at year end to closing bid prices published by an independent pricing source;
- agreed 100% of the investment units or shares of quoted investments at the year end to confirmations independently received directly from the depositary.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

In addition to the above, our procedures to respond to the risks identified included the following:

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- enquiring of management concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations; and
- reading minutes of meetings of those charged with governance and reviewing correspondence with HMRC and the FCA.

Report on other legal and regulatory requirements

Matters on which we are required to report by exception

Under the Charities (Accounts and Reports) Regulations 2008 we are required to report in respect of the following matters if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept the Unit Trust; or
- the Unit Trust's financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

We have nothing to report in respect of these matters.

Opinions on other matters prescribed by the Collective Investment Schemes Sourcebook

In our opinion:

- proper accounting records for the Unit Trust and its sub-funds have been kept and the financial statements are in agreement with those records;
- we have received all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of our audit; and
- the information given in the Operator's report for the year ended 31st December 2025 is consistent with the financial statements.

Use of our report

This report is made solely to the Unit Trust's Unitholders, as a body, in accordance with Paragraph 4.5.12R of the Collective Investment Schemes Sourcebook of the Financial Conduct Authority and Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the Unit Trust's Unitholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Unit Trust and the Unit Trust's Unitholders as a body, for our audit work, for this report, or for the opinions we have formed.

Deloitte LLP

Statutory Auditor
Glasgow, United Kingdom
24th April 2026

Annual Reports Disclaimer

This document has been issued by Sarasin Investment Funds Limited which is a limited liability company registered in England and Wales with registered number 01290813 and is authorised and regulated by the Financial Conduct Authority with firm reference number 122244.

This document has been prepared for information purposes only and is not a solicitation, or an offer to buy or sell any security. The information on which the material is based has been obtained in good faith, from sources that we believe to be reliable, but we have not independently verified such information and we make no representation or warranty, express or implied, as to its accuracy. All expressions of opinion are subject to change without notice.

This document should not be relied on for accounting, legal or tax advice, or investment recommendations. Reliance should not be placed on the views and information in this material when taking individual investment and/or strategic decisions.

The value of investments and any income derived from them can fall as well as rise and investors may not get back the amount originally invested. If investing in foreign currencies, the return in the investor's reference currency may increase or decrease as a result of currency fluctuations. Past performance is not a reliable indicator of future results and may not be repeated. Forecasts are not a reliable indicator of future performance.

Copies of the Prospectus, the Key Investor Information Documents as well as the annual and semi-annual reports are available free of charge from www.sarasinandpartners.com or from Sarasin & Partners LLP, 50 George Street, London, W1U 7DY, Telephone +44 (0)20 7038 7000, Telefax +44 (0)20 7038 6850. Telephone calls may be recorded.

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Notes

Notes to the financial statements For the year ended 31st December 2025

1. Accounting Policies

a.) Basis of Accounting

The financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP) for UK Authorised Funds issued by the Investment Association (IA) in May 2014, as amended in June 2017, the Charities (Accounts and Reports) Regulations 2008, and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

The financial statements have been prepared on a going concern basis, under the historical cost convention as modified by the revaluation of certain financial assets and liabilities measured at fair value through profit or loss.

The Operator is confident that the Trust will continue in operation and be able to meet its liabilities as they fall due for at least the next twelve months from the approval of these financial statements. The Trust has adequate financial resources and its assets consist of securities, which are readily realisable. As such, it is appropriate to continue to adopt the going concern basis in preparing the financial statements of the Trust.

b.) Functional and presentation currency

The functional and presentation currency of each sub-fund is Pounds Sterling.

c.) Recognition, classification and derecognition of financial instruments

Financial assets and financial liabilities are recognised in the sub-funds' balance sheet when the sub-funds become a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially recognised at transaction price (including transaction costs) and subsequently measured at amortised cost, except for the sub-funds' financial instruments classified as financial assets at fair value through profit or loss, which are initially recognised at fair value (excluding transaction costs).

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially, all the risks and rewards of ownership of the financial asset are transferred to another party, or (c) control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions on the transfer.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expired.

d.) Valuations of financial instruments at fair value

Quoted investments have been valued at bid-market value using prices as at close of business on 31st December 2025, being the last working day of the accounting period, net of any accrued interest which is included in the balance sheet as revenue. Investments in Collective Investment Schemes operated by the Operator are valued at their single price; those managed by other management groups are valued at their contractual bid price.

The valuation of unlisted investments is based on the Operator's assessment of their estimated realisable value. Suspended securities are valued initially at the suspended price but are subject to constant review as disclosed in Note 15 Risk Management Policies and Disclosures for each sub-fund.

Open forwards currency contracts are valued based on the difference between the contract value and the market value adjusted by the prevailing spot rate and swap curve.

The market value of over the counter (OTC) derivatives is determined based on valuation pricing models which take into account relevant market inputs as well as the time values, liquidity and volatility factors underlying the positions.

e.) Revenue

Dividends on equities and distributions from Collective Investment Schemes are recognised on the day when quoted ex-dividend or ex-distribution, respectively. Interest on bank deposits is accrued on a day to day basis. Interest on debt securities is recognised on an accruals basis, taking into account the effective yield on the investment. The effective yield basis amortises any discount or premium on the purchase of an investment over its remaining life.

1. Accounting Policies (continued)

f.) *Derivative Financial Instruments*

For returns on an option, which has the immediate effect of generating a material capital loss, for instance it is written materially "in the money", then all returns including premiums received, would be regarded as capital in nature. However, if there is no immediate capital loss generated or an immaterial capital loss is generated due to market timing, and not as a direct result of attempting to manufacture income at the expense of capital, the premium received is treated as revenue notwithstanding that any future losses may be treated as capital.

g.) *Management Fee Rebates*

Rebates on the underlying funds' management fees are accounted for on an accruals basis and are subsequently attributed to the Trust's revenue or capital consistent with the fee structure of the underlying fund.

h.) *Exchange Rates*

Where applicable, transactions during the period have been translated into sterling at the rate of exchange ruling at the date of transaction. Revenue received in foreign currency has been translated into sterling at the rates of exchange ruling on the date of receipt by the Trustee. Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at year end.

i.) *Scrip Dividends*

Ordinary scrip dividends are wholly recognised as revenue and are based on the market value of the units on the date they are quoted ex-dividend. Where an enhancement is offered, the enhancement element is taken to capital.

j.) *Special Dividends and Unit Buy-backs*

Special dividends and proceeds from unit buy-backs are reviewed on a case by case basis in determining whether the amount is revenue or capital in nature. Where there is evidence to treat all or some of such receipts as revenue, such amounts are recognised as dividend revenue of the Trust. Any tax treatment would follow the accounting treatment of the principal amount.

k.) *Distribution*

Revenue produced by the Trust's investments accumulates during each accounting period. The Trust may operate a revenue 'Reserve' account, which remains part of the Trust Property, in order to conduct a controlled distribution flow to unitholders, subject to the provisions of the Trust Documents. Distributions to unitholders will be made on a coupon basis, when it will enable a higher distribution to be paid to unitholders than on the effective yield basis, as detailed in Note 1 (e). All distributions unclaimed for a period of six years after having become due for payment shall be forfeited and shall revert to the capital of the Trust.

l.) *Investment Gains and Losses*

Gains and losses, including exchange differences on the realisation of investments, and increases and decreases in the valuation of investments held at the balance sheet date, including unrealised exchange differences, are treated as capital.

m.) *Expenses*

All expenses and fees have been apportioned to capital for the Trust. Details of expenses are disclosed in on pages 42, 76, 112, 143 and 171.

The annual management fee is calculated on the total net assets of the Trust: to the extent that any of the net assets are separately managed by subsidiaries of Sarasin Investment Funds Limited, then the periodic charge is rebated to the value of the subsidiaries' periodic charge made to the underlying holding.

n.) *Taxation*

As the Trust is a Charity Authorised Investment Fund, it is exempt from UK corporation tax. Overseas dividends are disclosed gross of any foreign tax suffered and the tax element is separately disclosed in the taxation note.

o.) *Valuation Techniques*

Level 1

Level 1 inputs are quoted prices in active markets for identical assets or liabilities that the entity can access at the measurement date. A quoted market price in an active market provides the most reliable evidence of fair value and is used without adjustment to measure fair value whenever available, with limited exceptions. If an entity holds a position in a single asset or liability and the asset or liability is traded in an active market, the fair value of the asset or liability is measured within Level 1 as the product of the quoted price for the individual asset or liability and the quantity held by the entity, even if the market's normal daily trading volume is not sufficient to absorb the quantity held and placing orders to sell the position in a single transaction might affect the quoted price.

1. Accounting Policies (continued)

o.) Valuation Techniques (continued)

Level 2

Level 2 inputs are inputs other than quoted market prices included within Level 1 that are observable for the asset or liability, either directly or indirectly. Level 2 inputs include: quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the asset or liability, for example interest rates and yield curves observable at commonly quoted intervals, implied volatilities, credit spreads, inputs that are derived principally from or corroborated by observable market data by correlation or other means ('market-corroborated inputs').

There are corporate bonds which fall in to this category as despite quoted prices being available, trading can be sporadic and there are often significant lengths of time between traded arm's length transactions.

Level 3

Level 3 inputs are unobservable inputs for the asset or liability. Unobservable inputs are used to measure fair value to the extent that relevant observable inputs are not available, thereby allowing for situations in which there is little, if any, market activity for the asset or liability at the measurement date. The Investment Manager may apply unobservable inputs using the best information available in the circumstances, which might include the entity's own data, taking into account all information about market participant assumptions that is reasonably available.

Where assets are subject to administration or orderly realisation processes, the Operator may adjust the price to reflect what he considers a more realistic value in the circumstances. The rationale and pricing method is agreed with the Trustee and monitored frequently.

The Investment Manager operates the following fair value process. Its Valuation Committee has been established to ensure that the Investment Manager's portfolio of investments is fairly and accurately valued, reviewing valuation methodologies, overseeing the pricing of assets, reviewing stale prices, and ensuring adherence to regulatory and firm-specific policies. If a security has stale pricing or no longer has a valid external price source, the Risk Office will gather relevant supporting information and present it to the Valuation Committee to review the unpriced security. The Valuation Committee will include a range of people with relevant experience to determine whether fair value pricing needs to be applied. The Investment Risk Committee will oversee the process.

The Valuation Committee will assess information available from internal and external sources in order to arrive at a fair value. These sources include historic trading and pricing information (including grey market trades), the views of internal security analysts, company specific news and fundamental data as well as information relating to comparable companies within related industries and sectors.

The Valuation Committee has the ability to apply discounts to security valuations. The discount will be determined based on judgement, after considering market liquidity conditions and company specific factors. Fair value is established by using measures such as the price of a recent transaction made by management or a third party which will also factor in a discount where negative news has been observed, or suspended securities where the last traded price is used to calibrate fair value estimation. Generally, unlisted securities are valued at cost if the security was recently purchased, a trade executed by another Sarasin Fund, grey market trades or at a nil value where companies have gone into liquidation, administration or are deemed worthless. The valuation approaches used aim to be consistent with industry standards and best practice principles.

Fair value adjustments may be implemented to protect the interests of the shareholders against market timing practices. Accordingly, if a sub-fund invests in markets that are closed for business at the time the sub-fund is valued, securities included in a particular portfolio may be adjusted to reflect more accurately the fair value of the sub-fund's investments at the point of valuation.

p.) Dilution Levy

In certain circumstances, the Operator may charge a dilution levy, in accordance with the Financial Conduct Authority Regulations, on all subscriptions and redemptions of units, which is paid into the sub-funds and included in the Statement of Change in Net Assets Attributable to Unitholders. The levy is intended to cover certain dealing charges not included in the mid-market value of the sub-fund used in calculating the unit price, which could have a diluting effect on the performance of the sub-fund.

q.) Cash Equivalents

Cash equivalents reflect short-term, highly liquid investments that are readily convertible to known amounts of cash, including liquidity funds held for cash management purposes and denominated in Sterling where there is assessed to be an insignificant risk of change in value.

Sarasin Endowments Fund

**Annual Report and Financial Statements for the year from
01.01.2025 to 31.12.2025**

Investment Objective of the Sub-fund as set by the Board

We seek to grow the sub-fund (through increases in investment value and income) by 4.0% per year more than the Consumer Prices Index (CPI) over a rolling 5-year period, after deducting fees and costs.

This target is not guaranteed over any period of time and the sub-fund could lose value.

Sustainability Labels of the Sub-fund

Sustainable labels help investors find products that have a specific sustainability goal. Whilst the sub-fund incorporates environmental, social and governance (ESG) considerations, active ownership and policy outreach, it does not have a defined sustainability goal or objective. Therefore, this product does not have a UK sustainability investment label.

Investment Policy of the Sub-fund

Investments

We invest the sub-fund approximately as follows:

- Shares: 70% in 40 to 70 companies listed on major stock exchanges around the world.
- Bonds: 15%.

Up to 20% of the bonds we invest in can be rated higher risk by external ratings agencies but the majority are rated as being lower risk (referred to as 'investment grade').

- Real estate investments: 5%.
- Cash or Alternatives: 10%.

To gain exposure to any of the above asset classes, up to 15% of the sub-fund may be invested in other funds (including funds managed by Sarasin).

Alternatives include, but are not limited to, infrastructure, commodities and private equity/venture capital which may be accessed through listed investment trusts and open-ended funds or other financial instruments.

We may use derivatives including, but not limited to, exchange-traded index and single stock options and futures, for investment purposes. We may use these derivatives to increase performance, for example by protecting the sub-fund against falls in the value of shares, to generate income and for efficient portfolio management (as described below under Additional Techniques). Furthermore, forward foreign exchange contracts will be used for managing currency risk. Derivatives are financial contracts whose value is linked to the price of another asset (e.g. indices, rates, share prices, currencies).

Investment Selection

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

The strategic asset mix of the sub-fund (as defined by the blended benchmark) sets out how the portfolio will be allocated in normal market conditions. However, the sub-fund is managed on an active basis and when there is a strong sentiment, positive or negative, on a particular asset class or classes, the Investment Manager will actively deviate away from this asset mix and the securities in the underlying indices to try to meet the investment objective. Subject to the below investment screening methodology, the sub-fund's investments can be from any country/region, sector or industry.

Investment Screening

We avoid investment in companies which are materially engaged in certain sectors, including tobacco, alcohol, armaments, (including the production or retailing of civilian firearms) gambling and adult entertainment. For additional information on the screens the Investment Manager will use for this sub-fund, please refer to paragraph 24 (Ethical Investment Sector Restrictions) in Appendix 3 of the prospectus.

Further detail on how we do this can be found in our Guide to Ethical Restrictions document which is available on our website at www.sarasinandpartners.com/fund/sarasin-endowments.

Stewardship

In keeping with our overall stewardship philosophy, we engage, as far as possible, with underlying issuers (both shares and corporate bonds) to promote actions to mitigate material environmental, social and/or governance risks identified through the SIM or other analysis. Engagements are prioritised according to the materiality of our concern, the size of our holding, and also our view of the ability for engagement to have a meaningful impact. Engagements are conducted in line with our Ownership Discipline, further detail of which can be accessed on our website at www.sarasinandpartners.com/stewardship.

Voting is integral to our engagement work where we are a shareholder in a company, and we seek to ensure votes on routine items are aligned with our engagement priorities. Our Corporate Governance and Voting Guidelines are updated annually and published on our website at www.sarasinandpartners.com/stewardship/how-we-vote-for-you/.

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

Further detail on the SIM; our latest assessments of the related risks and opportunities resulting from environmental, social and/or governance factors that are identified through the SIM; our engagements; and our voting in respect of the sub-fund, will be reported annually and published, along with reporting on climate metrics such as the sub-fund's total carbon footprint, its absolute greenhouse gas emissions, its exposure to carbon-intensive companies (its 'weighted average carbon intensity') and its exposure to carbon intensive sectors, on our website at www.sarasinandpartners.com/fund/sarasin-endowments.

Additional Techniques

In addition to being able to use derivatives for investment purposes as described above, we will use derivatives for effective portfolio management: to adjust how sensitive the sub-fund is to changes in currencies, to act on opportunities or control risk, and to gain cost-effective access to investments. We usually aim for the sub-fund's exposure to Sterling to be the same as the blended benchmark. We use an income reserve and may also distribute from capital to smooth the income we pay over time.

Benchmark Information

The sub-fund's performance can be assessed by reference to:

a. Comparator benchmark reflecting the asset allocation of the sub-fund.

Benchmark	Allocation
ICE BofA UK Gilts All-Stocks Index	7.50%
ICE BofA Sterling Corporate & Collateralised Index	7.50%
Sterling Overnight Interbank Average Rate (SONIA)+2%	10.00%
MSCI All Countries World Index (100% Hedged to GBP)	10.00%
MSCI All Countries World Index Daily (Net Total Return)	60.00%
MSCI All Balanced Property Funds Index (One Quarter Lagged)	5.00%

b. The target benchmark of CPI +4% over a rolling 5-year period, after deducting fees and costs. CPI is a measure of inflation. If the sub-fund's performance matched CPI over a year, an investment in the sub-fund would provide approximately the same purchasing power as it would have provided a year earlier. The sub-fund will seek to outperform the CPI by 4.0% per year to provide real growth.

Risk And Reward Profile

The sub-fund calculates a Risk & Reward Indicator which demonstrates where the sub-fund ranks in terms of its potential risk and return, calculated using the volatility of monthly returns over five years. As it is based upon how the sub-fund has performed in the past, you should note that the sub-fund may well perform differently in the future. The higher the rank the greater the potential reward but the greater the risk of losing money.

As at 31st December 2025, the Risk & Reward Indicator for this sub-fund was 4 (out of 7), because it has shown moderate levels of volatility historically, as shown in the Key Investor Information document which is available at www.sarasinandpartners.com/fund/sarasin-endowments/.

Investment Manager's Review

Sub-fund Performance

Cumulative performance		1 yr	3 yrs	5 yrs	Since Inception
		01 Jan 25 - 31 Dec 25	01 Jan 23 - 31 Dec 25	01 Jan 21 - 31 Dec 25	23 Feb 18 - 31 Dec 25
		%	%	%	%
Fund	A Accumulation Units (Net)	5.20	27.80	27.20	254.50
Comparator	Index	12.40	43.60	52.00	351.20

Discrete performance		01 Jan 25 - 31 Dec 25	01 Jan 24 - 31 Dec 24	01 Jan 23 - 31 Dec 23	01 Jan 22 - 31 Dec 22	01 Jan 21 - 31 Dec 21
		%	%	%	%	%
Fund	A Accumulation Units (Net)	5.20	11.80	8.60	-9.80	10.40
Comparator	Index	12.40	14.30	11.90	-6.90	13.70

Annualised performance		5 yrs
		01 Jan 21 - 31 Dec 25
		%
Fund	A Accumulation Units (Net)	4.90
Target	CPI + 4%	9.30

Source: Sarasin & Partners LLP and FE Fundinfo.

Performance is provided net of fees. Past performance is not a guide to future returns and may not be repeated. Performance is calculated in GBP on the basis of net asset values (NAV) and dividends reinvested.

Class A Accumulation Units has been used as the representative share class in the table above, which launched on 23rd February 2018. The sub-fund merged with the Sarasin Alpha CIF for Endowments on 23rd February 2018, and Sarasin Alpha CIF for Endowments merged with The Alpha Charity Fund on 3rd August 2005. Any performance figures prior to this date reflect the performance of the previous Funds, the first of which launched 28th September 1993.

The comparator of this sub-fund has changed over time, please visit https://sarasinandpartners.com/wp-content/uploads/2023/04/00272_UK-Funds-Benchmark-History-2025.pdf for a full history. Please note that the performance target is to be achieved over a specific annualised time period - refer to the investment objective above.

Performance figures for other share classes in issue can be obtained by contacting productsolutions@sarasin.co.uk.

Performance

The sub-fund returned 5.20% (net of charges) for the 12-month period ending 31st December 2025, versus 12.40% for the comparator benchmark.

It was a challenging year for Sarasin funds, particularly within equities. While markets climbed overall – largely driven by retail flows, high-frequency trading and indexing strategies – this came at the expense of a number of the thematic growth stocks we favour. As a result, our thematic equity funds significantly lagged global indices.

Investment Manager's Review (continued)

Review

In the early part of 2025, investors' attention turned to the implications of new US tariffs. Equity markets fell sharply in April due to the announcement of these measures on what became known as 'Liberation Day'. However, markets subsequently recovered, ending the year on a stronger note.

During the latter half of the year, investor focus shifted towards the impact of monetary and fiscal stimulus introduced by governments around the world. These measures supported risk assets, leading to positive returns across most major asset classes.

Emerging markets delivered robust returns, outperforming all other regions in 2025. In the US, growth stocks extended their gains, with Artificial Intelligence (AI) remaining the dominant theme and a key driver of performance.

Central banks continued to move interest rates towards more neutral levels. This supported fixed income assets, which benefited from resilient economic conditions, sustained investor demand and favourable currency movements.

Commodity markets – especially precious metals – also delivered robust returns over the year. Gold was the standout performer, underpinned by continued central bank purchases, while oil prices softened towards year-end.

In currency markets, the notable trend was the broad-based weakening of the US Dollar against all other G10 currencies.

Positives

Alphabet 'A', the owner of Google, was a significant contributor to the performance of portfolios, supported by strong quarterly results, favourable regulatory developments and accelerating momentum driven by AI. In early September, the US District Court rejected the Department of Justice's proposal to break up Google's search business. This allowed Alphabet 'A' to retain Chrome and Android, with the only concession being limited data sharing. That removed a major blockage to the business, which had suppressed the company's valuation. Adoption of AI Overviews surpassed two billion monthly active users, with Alphabet 'A' processing an estimated 1.3 quadrillion tokens monthly. The company demonstrated leadership in embedding AI across high-traffic areas such as Search and Chrome.

ASML Holding was another contributor to portfolios. The company benefited from AI strength and advanced semiconductor demand. It posted strong results and a positive outlook, which supported the share price. We believe that ASML Holding has a competitive advantage and holds a dominant position in Extreme Ultraviolet Lithography (EUV), putting it ahead of its peers.

Gold, held as part of our allocation to alternative assets, was a strong contributor. Its performance was supported by strengthening demand from central banks as a result of tariffs and other geopolitical tensions over the year.

Negatives

UnitedHealth Group, a leading US healthcare and insurance company, underperformed during the year. This was largely a result of unexpected increases in medical costs leading to earnings shortfalls and significant downward revisions in its annual guidance. Collectively, these issues weighed on investor sentiment and caused a substantial decline in the share price.

Shares in Zoetis, a global leader in animal health, were weaker over the year as a whole. Sales of its leading osteoarthritis treatment, Librela, were below expectations, particularly in the US. This weighed heavily on investor sentiment and caused the stock to underperform.

Transactions

Early in the year, we started a position in London Stock Exchange Group, a London-based global provider of financial markets data and infrastructure. We believe this is a high-quality company and its share price has strong potential. It has a credible data business which has potential for growth through its application of generative AI – a subfield of artificial intelligence which creates content.

We sold our holding in the semiconductor company Taiwan Semiconductor Manufacturing Company ADR (TSMC) following a reassessment of its fundamental outlook and an increase in geopolitical risk. While the company remains a dominant player in global semiconductor manufacturing, we are now more cautious on the sustainability of the current cycle and we see limited near-term potential for the share price to rise. This coincides with broader concern over strategic risk tied to relations between, US, China and Taiwan. Broader concerns over strategic tensions between the US, China and Taiwan – particularly perceptions of shifting geopolitical alliances – have weakened our investment case. With markets remaining strong, we viewed this as an appropriate point to exit.

We reinvested the proceeds from selling the holding in TSMC into a new holding of Tencent Holdings. The company provides internet value added services and online advertising in mainland China, Hong Kong, North America and Europe. Tencent Holdings is well-placed to benefit from numerous long-term secular growth opportunities within our Digitalisation theme.

We started a new position in Netflix, which is a platform for global subscription video-on-demand. It has more than 300 million subscribers. Several thematic drivers support the long-term growth of video streaming globally. These include the conversion from traditional cable TV to streaming, and lower data costs in emerging markets. We believe the average revenue per Netflix user will increase due to growth in its advertising business.

We started a position in a basket of emerging market local government bonds. We believe that over the next three to five years, Asian currencies will appreciate relative to the US Dollar. This holding gives portfolios diversified exposure to emerging market currencies.

We also took a holding in high-yield bonds. This offers both attractive absolute yield and helps to diversify other holdings in the portfolio.

Investment Manager's Review (continued)

Outlook

Given the current backdrop in the Middle East, we moved to a neutral weighting in equities compared with our benchmark, with some of the proceeds invested into cash temporarily. However, we have since started drawing on our precautionary cash reserves by adding progressively to equity exposure on market weakness. We see a constructive longer-term backdrop for global equities amid signs of positive earnings growth, while valuations have come down to more acceptable levels because of the geopolitical uncertainty.

At the time of writing, we hold a neutral position in UK government bonds with yields having increased in the first part of the year. We are underweight corporate bonds as we believe that the asset class does not currently offer strong returns or adequate diversification compared to its history. Our stance on alternative assets is neutral. This includes gold, where we have locked in profits on our previously long-held overweight position.

Melanie Roberts
Partner & Head of Charities
Sarasin & Partners LLP
8th April 2026

All opinions and estimates contained in this Review constitute the Company's judgement and view as of the date of the report and are subject to change without notice.

Sensitivity analysis

The sub-fund invests in equities and bonds. The exposure to equity markets is then reduced through the use of short futures and options. Exposure to foreign currencies is also altered through the use of forwards and occasionally options. The level of equity exposure varies over time depending on how positive the manager is; generally the level has been in the range of 30-80%.

Options are used on individual stocks to implement views on specific stocks. Listed options or futures on bond indices are occasionally used to implement yield curve views.

Sarasin uses FactSet to measure Fund risk. The FactSet multi-asset class (MAC) risk framework is a set of tools that investors can utilise to estimate, monitor, and control the exposure of their portfolios to market risk (either on an absolute basis or relative to a benchmark) using a Monte Carlo simulation methodology.

The Value at Risk (VaR) is a statistical technique used to measure and quantify the level of risk within an investment portfolio over a specific timeframe.

The VaR statistic adopted for Sarasin funds is the "99% / 20-day VaR" model. To calculate this figure FactSet rank the distribution and then calculate the VaR figure based on the 99th percentile. This is intended to show, with a 99% degree of confidence, the maximum amount that might be lost over a 20-day period.

The "99% / 20-day VaR" for Sarasin Endowments Fund, as at 31st December 2025, was 5.94% (31st December 2024: 5.65%). The lowest, highest, and average utilisation in the year was 5.17%, 6.71%, and 6.07%, respectively (31st December 2024: 5.51%, 6.70%, and 6.05%, respectively).

Top 20 Purchases during the year¹

iShares MSCI EM IMI ESG Screened UCITS ETF
 MAN Funds-Man Japan CoreAlpha Equity
 London Stock Exchange Group
 iShares JP Morgan EM Local Government Bond UCITS ETF
 United Kingdom Gilt 3.50% 22/10/2025
 DBS Group
 NVIDIA
 United Kingdom Gilt 4.50% 07/09/2034
 Netflix
 United Kingdom Gilt 6.00% 07/12/2028
 Chipotle Mexican Grill
 Kimberly-Clark
 ServiceNow
 Microsoft
 Uber Technologies
 Unilever
 Ferrari
 Tencent Holdings
 Bank of Ireland Group
 Emerson Electric

Top 20 Sales during the year¹

Apple
 United Kingdom Gilt 3.50% 22/07/2068
 Microsoft
 United Kingdom Gilt 4.25% 07/12/2040
 Invesco Physical Gold
 United Kingdom Gilt 4.50% 07/09/2034
 Partners Group Holding
 Taiwan Semiconductor Manufacturing ADR
 Meta Platforms 'A'
 NVIDIA
 Takeda Pharmaceutical Company
 Siemens
 Accenture
 Home Depot
 Otis Worldwide
 Compass Group
 CME Group
 Amazon.com
 EssilorLuxottica
 Equinor

¹ Excluding money market funds.

Sub-fund Information for the year ended 31st December 2025

Size (Units)	Unit Type	Mid Price	Yield*
64,975,320	A Income Units	131.90 pence	2.58%
1,966,251	A Accumulation Units	397.70 pence	2.55%
1,297,413,965	Z Income Units	132.40 pence	1.28%
54,498,903	Z Accumulation Units	399.00 pence	1.28%
Launch Date	A Unit Class: 23rd February 2018 Z Unit Class: 01 July 2025		
Launch Price	A Income Units: 101.50 pence A Accumulation Units: 242.80 pence Z Income Units: 125.90 pence Z Accumulation Units: 377.00 pence		
Management Charges	Annual:	A Unit Class: 0.75% Z Unit Class: 0.00%	
	Initial:	A Unit Class: 0.00% Z Unit Class: 0.00%	
Unit Types	Income & Accumulation Units		
Accounting Period Ends	Interim:	31st March	
	Interim:	30th June	
	Interim:	30th September	
	Final:	31st December	
Initial Minimum Investment:	£1,000		

* The yield shown is the historic yield and is calculated by taking the distribution rate for the last two distributions, multiplied by 100 and divided by the mid price of the units.

The Comparative Tables on pages 30 to 33 give the performance of each active unit class in the sub-fund.

The 'Return after charges' disclosed in the Comparative Tables is calculated as the return after operating charges per unit divided by the opening net asset value per unit. It differs from the sub-fund's performance disclosed in the Investment Manager's Review, which is calculated based on the latest published price.

Portfolio transaction costs are incurred when investments are bought or sold by a fund in order to achieve the investment objective. These transaction costs affect an investor in different ways depending on whether they are joining, leaving or continuing with their investment in the sub-fund.

Direct transaction costs include broker commission and taxes. Broker commission includes the fee paid to a broker to execute the trades.

In addition, there are indirect portfolio transaction costs arising from the 'dealing spread' – the difference between the buying and selling prices of underlying investments in the portfolio. Unlike shares whereby broker commissions and stamp duty are paid by the fund on each transaction, other types of investments (such as bonds, money instruments, derivatives, collective investment schemes) do not have separately identifiable transaction costs; these costs form part of the dealing spread. Dealing spreads vary considerably depending on the transaction value and money market sentiment.

Sub-fund Information for the year ended 31st December 2025 (continued)
Comparative Tables
A Income Units
Change in Net Asset Value per Unit

	2025 (pence per unit)	2024 (pence per unit)	2023 (pence per unit)
Opening net asset value per unit	127.59	117.17	110.81
Return before operating charges*	7.46	14.99	10.82
Operating charges (calculated on average price)	(1.18)	(1.17)	(1.07)
Return after operating charges*	6.28	13.82	9.75
Distributions on income units	(3.40)	(3.40)	(3.39)
Closing net asset value per unit	130.47	127.59	117.17
* after direct transaction costs of ¹ :	0.03	0.04	0.03
Performance			
Return after charges ²	4.92%	11.79%	8.80%
Other Information			
Closing net asset value (£'000)	84,774	2,141,713	1,986,594
Closing number of units	64,975,320	1,678,583,772	1,695,473,808
Operating charges ³	0.93%	0.94%	0.94%
Direct transaction costs	0.02%	0.03%	0.02%
Prices⁴			
Highest unit price	135.00	131.20	118.50
Lowest unit price	115.60	115.70	109.50

¹ Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution levies that relate to direct transaction costs. A negative transaction cost figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

² The return after charges is calculated as the return after operating charges per unit divided by the opening net asset value per unit.

³ Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last year's figures. Included in the OCF are synthetic costs which include the OCF of the underlying funds weighted on the basis of their investment proportion. For Sarasin Endowments Fund, 0.12% of the Operating Charges was made up of synthetic costs. Since 2020, the OCF included costs arising in underlying closed-ended funds following guidance from the Investment Association. However, on a circular dated 30 November 2023, the Investment Association has removed this aspect from their guidance and hence the OCF for the current year does not include costs arising in closed-ended funds.

⁴ Highest and lowest unit prices are based on published prices.

Sub-fund Information for the year ended 31st December 2025 (continued)
Comparative Tables (continued)

A Accumulation Units

Change in Net Asset Value per Unit

	2025 (pence per unit)	2024 (pence per unit)	2023 (pence per unit)
Opening net asset value per unit	377.07	337.03	309.42
Return before operating charges*	22.43	43.43	30.63
Operating charges (calculated on average price)	(3.50)	(3.39)	(3.02)
Return after operating charges*	18.93	40.04	27.61
Distributions	(10.15)	(9.83)	(9.49)
Retained distributions on accumulation units	10.15	9.83	9.49
Closing net asset value per unit	396.00	377.07	337.03
* after direct transaction costs of ¹ :	0.09	0.11	0.07
Performance			
Return after charges ²	5.02%	11.88%	8.92%
Other Information			
Closing net asset value (£'000)	7,786	252,797	217,855
Closing number of units	1,966,251	67,042,982	64,639,386
Operating charges ³	0.93%	0.94%	0.94%
Direct transaction costs	0.02%	0.03%	0.02%
Prices⁴			
Highest unit price	406.80	385.20	338.10
Lowest unit price	343.90	332.70	312.30

¹ Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution levies that relate to direct transaction costs. A negative transaction cost figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

² The return after charges is calculated as the return after operating charges per unit divided by the opening net asset value per unit.

³ Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last year's figures. Included in the OCF are synthetic costs which include the OCF of the underlying funds weighted on the basis of their investment proportion. For Sarasin Endowments Fund, 0.12% of the Operating Charges was made up of synthetic costs. Since 2020, the OCF included costs arising in underlying closed-ended funds following guidance from the Investment Association. However, on a circular dated 30 November 2023, the Investment Association has removed this aspect from their guidance and hence the OCF for the current year does not include costs arising in closed-ended funds.

⁴ Highest and lowest unit prices are based on published prices.

Sub-fund Information for the year ended 31st December 2025 (continued)
Comparative Tables (continued)

Z Income Units

Change in Net Asset Value per Unit

	2025¹ (pence per unit)
Opening net asset value per unit	125.90
Return before operating charges*	6.84
Operating charges (calculated on average price)	(0.12)
Return after operating charges*	6.72
Distributions on income units	(1.70)
Closing net asset value per unit	130.92
* after direct transaction costs of ² :	0.03

Performance

Return after charges³ **5.34%**

Other Information

Closing net asset value (£'000)	1,698,528
Closing number of units	1,297,413,965
Operating charges ⁴	0.19%
Direct transaction costs	0.02%

Prices⁵

Highest unit price	135.30
Lowest unit price	125.90

¹ Unit class became active on 01 July 2025. Value shown is the opening net asset value as at this date.

² Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution levies that relate to direct transaction costs. A negative transaction cost figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases

³ The return after charges is calculated as the return after operating charges per unit divided by the opening net asset value per unit.

⁴ Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund. Included in the OCF are synthetic costs which include the OCF of the underlying funds weighted on the basis of their investment proportion. For Sarasin Endowments Fund, 0.12% of the Operating Charges was made up of synthetic costs. Since 2020, the OCF included costs arising in underlying closed-ended funds following guidance from the Investment Association. However, on a circular dated 30 November 2023, the Investment Association has removed this aspect from their guidance and hence the OCF for the current year does not include costs arising in closed-ended funds.

⁵ Highest and lowest unit prices are based on published prices.

Sub-fund Information for the year ended 31st December 2025 (continued)
Comparative Tables (continued)

Z Accumulation Units

Change in Net Asset Value per Unit

	2025¹ (pence per unit)
Opening net asset value per unit	377.00
Return before operating charges*	20.72
Operating charges (calculated on average price)	(0.37)
Return after operating charges*	20.35
Distributions	(5.11)
Retained distributions on accumulation units	5.11
Closing net asset value per unit	397.35
* after direct transaction costs of ² :	0.09

Performance

Return after charges ³	5.40%
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Other Information

Closing net asset value (£'000)	216,550
Closing number of units	54,498,903
Operating charges ⁴	0.19%
Direct transaction costs	0.02%

Prices⁵

Highest unit price	407.70
Lowest unit price	377.00

¹ Unit class became active on 01 July 2025. Value shown is the opening net asset value as at this date.

² Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution levies that relate to direct transaction costs. A negative transaction cost figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases

³ The return after charges is calculated as the return after operating charges per unit divided by the opening net asset value per unit.

⁴ Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund. Included in the OCF are synthetic costs which include the OCF of the underlying funds weighted on the basis of their investment proportion. For Sarasin Endowments Fund, 0.12% of the Operating Charges was made up of synthetic costs. Since 2020, the OCF included costs arising in underlying closed-ended funds following guidance from the Investment Association. However, on a circular dated 30 November 2023, the Investment Association has removed this aspect from their guidance and hence the OCF for the current year does not include costs arising in closed-ended funds.

⁵ Highest and lowest unit prices are based on published prices.

Portfolio Statement as at 31st December 2025

Holding or Nominal Value	Investment	Bid Market Value (£)	% of Net Assets
Sterling Government Bonds 4.45% (31 December 2024 - 6.22%)			
£29,010,000	United Kingdom Gilt 4.50% 07/09/2034	29,204,715	1.46
£16,270,000	United Kingdom Gilt 6.00% 07/12/2028	17,271,467	0.86
£16,830,000	United Kingdom Gilt 4.25% 07/12/2040	15,649,258	0.78
£10,505,000	United Kingdom Gilt 4.375% 31/07/2054	9,209,366	0.46
£9,450,000	United Kingdom Gilt 4.75% 22/10/2043	9,081,563	0.45
£8,690,000	United Kingdom Gilt 4.50% 07/06/2028	8,838,747	0.44
		89,255,116	4.45
Sterling Government Sponsored Agency Bonds 0.02% (31 December 2024 - 0.00%)			
£323,000	Transport for London 5.75% 01/10/2041	329,071	0.02
Sterling Corporate Bonds 2.16% (31 December 2024 - 3.41%)			
£2,570,000	Bazalgette Finance 2.375% 29/11/2027	2,467,672	0.12
£1,945,509	Greater Gabbard OFTO 4.137% 29/11/2032	1,905,357	0.09
£1,790,000	Nationwide Building Society 7.50% Perpetual	1,863,114	0.09
£1,730,000	NatWest Markets 6.625% 22/06/2026	1,750,165	0.09
£1,660,000	HSBC Holdings 5.29% 16/09/2032	1,693,093	0.08
£1,780,000	Channel Link Enterprises Finance 3.043% 30/06/2050	1,665,429	0.08
£1,525,000	NatWest Markets 6.375% 07/12/2028	1,559,338	0.08
£1,589,520	Tesco Property Finance 6 5.411% 13/07/2044	1,544,199	0.08
£1,450,000	Aviva 6.875% 20/05/2058	1,536,396	0.08
£1,450,000	National Grid Electricity Distribution South West 5.75% 23/03/2040	1,424,004	0.07
£1,930,000	Affordable Housing Finance 2.893% 11/08/2045	1,391,224	0.07
£1,430,000	High Speed Rail Finance 1 4.375% 01/11/2038	1,331,657	0.07
£1,340,000	InterContinental Hotels Group 3.375% 08/10/2028	1,300,504	0.06
£1,330,000	THFC Funding No 3 5.20% 11/10/2045	1,236,791	0.06
£1,820,000	Jigsaw Funding 3.375% 05/05/2052	1,205,440	0.06
£1,249,933	TC Dudgeon OFTO 3.158% 12/11/2038	1,087,866	0.05
£1,070,000	Northern Powergrid Yorkshire 6.125% 01/04/2050	1,087,031	0.05
£950,000	Arqiva Financing 5.34% 30/06/2030	957,227	0.05
£930,000	RCB Bonds 7.50% 07/07/2032	957,062	0.05
£800,000	THFC Funding No 2 6.35% 08/07/2041	854,910	0.04
£876,000	Eastern Power Networks 5.375% 02/10/2039	853,315	0.04
£1,010,000	Retail Charity Bonds 3.50% 08/12/2033	844,542	0.04
£883,449	Wods Transmission 3.446% 24/08/2034	830,352	0.04
£800,000	RAC Bond 5.75% 06/05/2046	820,986	0.04
£890,000	Aviva 4.00% 03/06/2055	772,653	0.04
£690,000	HSBC Holdings 8.201% 16/11/2034	762,580	0.04
£700,000	Coventry Building Society 5.875% 12/03/2030	726,630	0.04
£705,000	Nationwide Building Society 5.50% 14/07/2036	714,609	0.04
£670,000	Anglian Water Services Financing 6.293% 30/07/2030	704,357	0.03
£682,000	Motability Operations Group 6.25% 22/01/2045	694,117	0.03
£880,000	University of Manchester 4.25% 04/07/2053	691,473	0.03
£715,000	Guinness Partnership 4.00% 24/10/2044	559,709	0.03
USD520,000	Barclays 6.369% 31/01/2031	549,990	0.03
£579,000	Retail Charity Bonds 3.90% 23/11/2029	549,938	0.03
£551,000	Motability Operations Group 5.75% 17/06/2051	520,059	0.03
£451,000	Bromford Flagship 6.072% 14/07/2050	458,789	0.02
£510,000	Vodafone Group 5.125% 02/12/2052	436,627	0.02

Portfolio Statement as at 31st December 2025 (Continued)

Holding or Nominal Value	Investment	Bid Market Value (£)	% of Net Assets
Sterling Corporate Bonds (continued)			
£400,000	RAC Bond 5.75% 06/05/2046	410,493	0.02
£412,277	Wods Transmission 3.446% 24/08/2034	387,498	0.02
£359,334	Arqiva Financing 4.882% 31/12/2032	356,280	0.02
£890,000	University College London 1.625% 04/06/2061	349,304	0.02
£352,000	Retail Charity Bonds 4.00% 31/10/2027	336,175	0.02
£440,000	DWR Cymru Financing UK 2.375% 31/03/2034	334,042	0.02
£380,000	Affordable Housing Finance 3.80% 20/05/2042	317,996	0.02
£214,000	Anglian Water Services Financing 4.50% 05/10/2027	213,185	0.01
£213,300	Retail Charity Bonds 3.25% 22/07/2031	175,770	0.01
£133,560	Great Rolling Stock Company 6.875% 27/07/2035	143,132	0.01
		43,333,080	2.16
Overseas Bonds 1.03% (31 December 2024 - 1.02%)			
£2,600,000	E.ON International Finance 5.875% 30/10/2037	2,636,964	0.13
£2,490,000	CPUK Finance 3.69% 28/02/2047	2,419,526	0.12
£2,300,000	Credit Agricole 5.50% 31/07/2032	2,363,072	0.12
£2,000,000	Deutsche Bank 6.125% 12/12/2030	2,096,596	0.10
USD2,040,000	Indian Railway Finance Corporation 2.80% 10/02/2031	1,396,126	0.07
£1,160,000	Comcast 5.50% 23/11/2029	1,200,999	0.06
£1,060,000	CPUK Finance 6.136% 28/02/2047	1,106,483	0.06
£1,200,000	Electricite de France 5.50% 17/10/2041	1,105,131	0.06
£1,085,000	AA Bond Company 5.50% 31/07/2050	1,080,681	0.05
£1,020,000	Zurich Finance Ireland Designated Activity 5.125% 23/11/2052	1,014,914	0.05
£900,000	Iberdrola Finanzas 5.25% 31/10/2036	897,875	0.05
£852,000	Verizon Communications 5.742% 15/06/2056	850,959	0.04
£970,000	AT&T 4.875% 01/06/2044	831,961	0.04
£800,000	Verizon Communications 3.125% 02/11/2035	663,909	0.03
£570,000	European Investment Bank 6.00% 07/12/2028	602,673	0.03
£440,000	Realty Income 6.00% 05/12/2039	447,141	0.02
		20,715,010	1.03
UK Equities 5.90% (31 December 2024 - 3.80%)			
608,539	Rio Tinto	36,469,742	1.82
1,200,138	Compass Group	28,371,262	1.41
268,932	London Stock Exchange Group	24,064,036	1.20
366,545	Unilever	17,810,422	0.89
2,065,143	HgCapital Trust	10,470,275	0.52
12,645,724	Home REIT ¹	1,244,339	0.06
		118,430,076	5.90
Global Equities 60.00% (31 December 2024 - 70.91%)			
244,543	Microsoft	87,923,112	4.38
622,338	NVIDIA	86,286,607	4.30
359,499	Amazon.com	61,692,539	3.07
225,836	Alphabet 'A'	52,543,110	2.62
2,160,993	ING Groep	45,285,660	2.26
185,332	JPMorgan Chase & Company	44,414,639	2.21
145,547	Broadcom	37,440,434	1.87
46,406	ASML Holding	37,262,260	1.86

Portfolio Statement as at 31st December 2025 (Continued)

Holding or Nominal Value	Investment	Bid Market Value (£)	% of Net Assets
Global Equities (continued)			
181,019	Apple	36,584,662	1.82
365,496	Emerson Electric	36,069,985	1.80
80,372	Mastercard 'A'	34,112,907	1.70
10,124	Givaudan	29,888,913	1.49
141,872	Siemens	29,606,747	1.48
498,608	Colgate-Palmolive	29,292,591	1.46
867,800	DBS Group	28,275,558	1.41
34,945	BlackRock	27,808,688	1.39
110,452	Amgen	26,876,199	1.34
103,437	EssilorLuxottica	24,376,699	1.21
406,101	Fortinet	23,969,633	1.19
53,772	Thermo Fisher Scientific	23,165,473	1.15
47,067	Meta Platforms 'A'	23,089,264	1.15
88,547	Home Depot	22,657,970	1.13
70,146	Linde	22,234,671	1.11
57,392	Moody's	21,798,333	1.09
373,900	Tencent Holdings	21,375,004	1.06
224,799	Prologis	21,339,231	1.06
288,814	Netflix	20,130,337	1.00
60,455	L'Oreal	19,351,774	0.96
94,196	CME Group	19,124,226	0.95
12,746	MercadoLibre	19,087,489	0.95
54,013	Deere & Company	18,703,864	0.93
1,256,186	Bank of Ireland Group	17,878,771	0.89
156,415	ServiceNow	17,809,713	0.89
285,461	Uber Technologies	17,335,007	0.86
126,240	American Tower	16,477,225	0.82
58,100	Keyence	15,619,740	0.78
230,175	Otis Worldwide	14,949,694	0.74
17,913	Eli Lilly & Company	14,318,945	0.71
147,579	Zoetis	13,803,882	0.69
53,404	UnitedHealth Group	13,111,484	0.65
20,227	Costco Wholesale	12,965,099	0.65
162,820	Cisco Systems	9,325,788	0.46
336,925	Chipotle Mexican Grill	9,273,233	0.46
		1,204,637,160	60.00
UK Property 3.68% (31 December 2024 - 3.41%)			
36,370,419	Swiss Life Asset Managers UK	27,201,436	1.35
24,467,114	COIF Charities Property Fund	25,798,125	1.29
10,124,442	The Charities Property Fund	12,063,273	0.60
7,358,172	AEW UK - Core Property Fund ¹	8,745,923	0.44
		73,808,757	3.68
Alternatives 3.47% (31 December 2024 - 3.37%)			
19,740,000	Bread Street Multi Vintage ²	19,022,607	0.95
4,686,078	3i Infrastructure	17,525,932	0.87
8,651,367	International Public Partnerships	10,831,511	0.54
14,455,048	BioPharma Credit	9,822,618	0.49

Portfolio Statement as at 31st December 2025 (Continued)

Holding or Nominal Value	Investment	Bid Market Value (£)	% of Net Assets
Alternatives (continued)			
8,197,863	Sequoia Economic Infrastructure Income Fund	6,468,114	0.32
4,870,223	Renewables Infrastructure Group	3,350,713	0.17
1,843,127	Gresham House Energy Storage Fund	1,446,855	0.07
5,176,583	US Solar Fund	1,270,044	0.06
		69,738,394	3.47
Global Collective Investment Schemes 4.84% (31 December 2024 - 1.93%)			
405,434	MAN Funds-Man Japan CoreAlpha Equity	50,585,548	2.52
78,031	Fulcrum Equity Dispersion Fund Class 'I' GBP Accumulation	11,081,871	0.55
	Coremont Investment Fund - Brevan Howard Absolute Return Government		
76,085	Bond Fund 'A' GBP Accumulation	11,071,236	0.55
	Coremont Investment Fund - Brevan Howard Absolute Return Government		
82,429	Bond Fund Class 'A2' GBP Accumulation	9,737,257	0.48
39,807	AQR UCITS Funds - AQR Managed Futures UCITS Fund	5,745,353	0.29
73,869	AXA World Funds - US High Yield Bonds	4,992,694	0.25
3,543	CFM Ucits ICAV-CFM IS Trends Fund	3,935,346	0.20
		97,149,305	4.84
Global Exchange Traded Commodities 4.20% (31 December 2024 - 3.01%³)			
273,732	Invesco Physical Gold	84,420,278	4.20
Global Exchange Traded Funds 7.58% (31 December 2024 - 1.29%³)			
22,100,334	iShares MSCI EM IMI ESG Screened UCITS ETF	122,114,169	6.08
848,561	iShares JP Morgan EM Local Government Bond UCITS ETF	30,061,282	1.50
		152,175,451	7.58
Forward Currency Contracts 0.18% (31 December 2024 - -0.18%)			
USD (482,690,600)	Sold USD, Bought GBP 362,412,980 for settlement on 19/03/2026 ⁴	3,482,678	0.17
USD 54,061,000	Bought USD, Sold GBP 40,082,298 for settlement on 19/03/2026 ⁴	117,637	0.01
EUR (54,079,900)	Sold EUR, Bought GBP 47,469,714 for settlement on 19/03/2026 ⁴	81,067	–
JPY 3,683,017,484	Bought JPY, Sold GBP 17,498,055 for settlement on 05/01/2026 ⁴	(28,912)	–
		3,652,470	0.18
Total Value of Investments 97.51% (31 December 2024 - 98.19%)		1,957,644,168	97.51
Net Other Assets		49,994,107	2.49
Net Assets		2,007,638,275	100.00

Securities are admitted to an official stock exchange listing or traded on another regulated market unless otherwise stated.

¹Suspended securities valued by the Investment Managers Valuation Committee and classified as level 3 securities in the fair value hierarchy.

²Unlisted securities valued by the Investment Managers Valuation Committee and classified as level 3 securities in the fair value hierarchy.

³Prior year percentages have been restated due to the movement in classification of some of the securities to be consistent with the current year presentation.

⁴Derivative Instruments.

Portfolio Statement as at 31st December 2025 (Continued)

Asset Allocation of Portfolio of Investments is as follows:

Bonds	153,632,277	7.66
Collective Investment Schemes	426,576,398	21.24
Equities	1,373,783,023	68.43
Forward Currency Contracts	3,652,470	0.18
Net Other Assets	49,994,107	2.49
	2,007,638,275	100.00

Debt Security Allocation is as follows:

Percentage of Debt Securities investment grade and above	94.20%
Percentage of Debt Securities below investment grade (sub BBB- or unrated)	5.80%
	100.00%

Statement of Total Return
For the year ended 31st December 2025

	Notes	£	01.01.2025 to 31.12.2025 £	£	01.01.2024 to 31.12.2024 £
Income					
Net capital gains	2		82,557,183		222,312,627
Revenue	3	46,986,077		61,282,854	
Expenses	4	(10,525,160)		(19,049,938)	
Interest payable and similar charges	6	(4,275)		(103,627)	
Net revenue before taxation		36,456,642		42,129,289	
Taxation	5	(2,673,643)		(3,787,258)	
Net revenue after taxation for the year			33,782,999		38,342,031
Total return before distributions			116,340,182		260,654,658
Distributions	6		(59,316,646)		(64,156,414)
Changes in net assets attributable to unitholders from investment activities			57,023,536		196,498,244

Statement of Changes in Net Assets Attributable to Unitholders
For the year ended 31st December 2025

		£	01.01.2025 to 31.12.2025 £	£	01.01.2024 to 31.12.2024 £
Opening net assets attributable to unitholders			2,394,509,598		2,204,449,205
Movement due to sales and repurchases of units:					
Amounts received on issue of units		122,737,102		135,821,421	
Amounts paid on cancellation of units		(323,282,563)		(148,667,423)	
Amounts payable on cancellation of units by in specie transfer		(250,301,388)		–	
			(450,846,849)		(12,846,002)
Changes in net assets attributable to unitholders from investment activities (see above)			57,023,536		196,498,244
Retained distribution on accumulation units			6,951,990		6,408,151
Closing net assets attributable to unitholders			2,007,638,275		2,394,509,598

The notes on pages 41 and 52 form part of these Financial Statements.

Balance Sheet
As at 31st December 2025

	Notes	31.12.2025 £	31.12.2024 £
Assets			
Fixed assets:			
Investments		1,957,673,080	2,355,537,277
Current assets:			
Debtors	8	6,041,462	12,924,335
Cash and bank balances	9	77,577,352	47,265,046
Total assets		2,041,291,894	2,415,726,658
Liabilities			
Investment liabilities			
		(28,912)	(4,260,078)
Creditors:			
Bank overdrafts	9	(2,293)	(972,541)
Distribution payable on income units		(11,580,309)	(14,267,962)
Other creditors	10	(22,042,105)	(1,716,479)
Total liabilities		(33,653,619)	(21,217,060)
Net assets attributable to unitholders		2,007,638,275	2,394,509,598

The notes on pages 41 to 52 form part of these Financial Statements.

Certification of Accounts by Directors

The Directors are of the opinion that it is appropriate to adopt the going concern basis in the preparation of the Financial Statements as the assets of the sub-fund consist predominantly of securities that are readily realisable and, accordingly, the sub-fund has adequate resources to continue in operational existence for at least the next twelve months from the approval of these Financial Statements.

G. Steinberg
Director
Sarasin Investment Funds Limited
24th April 2026

S.A.M. Jeffries
Director
Sarasin Investment Funds Limited
24th April 2026

Notes

Notes to the financial statements For the year ended 31st December 2025

1. Accounting Policies

The accounting policies for this sub-fund match those found on pages 19 to 21.

2. Net Capital Gains

	01.01.2025 to 31.12.2025 £	01.01.2024 to 31.12.2024 £
Net capital gains comprise:		
Non-derivative securities realised gains	171,813,546	60,472,189
Non-derivative securities unrealised (losses)/gains	(93,603,637)	159,769,354
Derivative securities realised losses	(1,485,159)	(2,589,988)
Derivative securities unrealised gains	–	619,445
Forward currency contracts realised gains	1,008,335	8,173,160
Forward currency contracts unrealised gains/(losses)	7,912,549	(4,836,238)
Currency (losses)/gains	(3,109,828)	699,498
Transaction charges	(732)	(3,200)
Management fee rebates	19,649	6,736
Central Securities Depository Regulation (CSDR) penalty reimbursement	2,460	1,671
	82,557,183	222,312,627

3. Revenue

	01.01.2025 to 31.12.2025 £	01.01.2024 to 31.12.2024 £
UK dividends	3,545,952	3,309,255
Overseas dividends	21,723,390	32,589,104
Bank Interest	599,909	1,337,304
Interest on debt securities	11,323,831	12,840,232
Franked PID ¹ revenue	–	92,623
Option premium	929,073	3,317,080
Franked CIS ² revenue	71,994	169,957
Unfranked CIS ² revenue	5,327,518	6,066,999
Offshore dividend CIS ² revenue	1,318,764	926,635
Offshore interest CIS ² revenue	2,145,646	633,665
	46,986,077	61,282,854

¹Property Income Dividend

²Collective Investment Scheme

4. Expenses

	01.01.2025 to 31.12.2025 £	01.01.2024 to 31.12.2024 £
Payable to the Manager, associates of the Manager, and agents of either of them:		
Management fees	8,964,208	17,528,656
	8,964,208	17,528,656
Payable to the Trustee, associates of the Trustee, and agents of either of them:	-	-
Other expenses		
Fixed operating charge ¹	1,560,952	1,521,282
	1,560,952	1,521,282
Total Expenses	10,525,160	19,049,938

¹The Audit fee for 31st December 2025 was £9,300 plus VAT (31st December 2024: was £9,000 plus VAT).

5. Taxation

	01.01.2025 to 31.12.2025 £	01.01.2024 to 31.12.2024 £
a) Analysis of tax charge in year:		
Overseas tax	2,673,643	3,787,258
Total tax for the year	2,673,643	3,787,258

b) As the Trust is a Charity Authorised Investment Fund, it is exempt from United Kingdom tax on capital gains realised on the disposal of investments held within the sub-fund and any UK corporation tax.

The sub-fund is also excluded from the normal tax rules which apply to revenue allocations to units and payments on redemption of units made to unitholders in an authorised unit trust scheme. For the purposes of the sub-fund, revenue of the sub-fund is not considered to be dividends in the hands of the unitholders and therefore no income tax is payable in respect of the revenue allocated to each unit.

In addition, any gains on the redemption of units in the sub-fund are not to be treated as chargeable gains for Capital Gains Tax purposes and therefore no Capital Gains Tax is payable on redemption of units.

6. Distribution

The distributions take account of revenue received on the creation of units and revenue deducted on the cancellation of units, and comprise:

	01.01.2025 to 31.12.2025 £	01.01.2024 to 31.12.2024 £
First interim	15,137,572	16,058,840
Second interim	14,807,272	15,856,815
Third interim	14,702,536	16,005,002
Final	13,026,401	15,940,684
	57,673,781	63,861,341
Add: Revenue deducted on cancellation of units	1,618,745	1,569,389
Add: Revenue paid on in-specie transactions cancelled	545,506	–
Deduct: Revenue received on creation of units	(521,386)	(1,274,316)
Net distributions for the year	59,316,646	64,156,414
Interest payable and similar charges	4,275	103,627
	59,320,921	64,260,041

7. Movement between Net Revenue and Distribution

	01.01.2025 to 31.12.2025 £	01.01.2024 to 31.12.2024 £
Net revenue after tax	33,782,999	38,342,031
Add: Undistributed revenue Reserve brought forward	10,797,449	17,711,276
Less/Add: Equalisation uplift on unit Conversion	(9,483)	97
Add/Less: Undistributed revenue Reserve carried forward	4,207,192	(10,797,449)
Add/Less: Benefit of coupon basis distribution	13,329	(149,479)
Add: Expenses payable from capital	10,525,160	19,049,938
Net Distribution for the year	59,316,646	64,156,414

8. Debtors

	31.12.2025 £	31.12.2024 £
Amounts receivable for creation of units	944,401	–
Sales awaiting settlement	117,496	5,381,005
Accrued revenue	2,861,935	5,484,559
Overseas tax recoverable	2,091,245	2,043,610
Fee rebate receivable	26,385	6,736
Currency deals awaiting settlement	–	8,425
	6,041,462	12,924,335

9. Cash and Bank Balances

	31.12.2025	31.12.2024
	£	£
Cash and bank balances	77,573,230	42,032,654
Cash due to clearing houses and brokers ¹	4,122	5,232,392
	77,577,352	47,265,046
Bank overdrafts	–	(971,954)
Cash due to clearing houses	(2,293)	(587)
	77,575,059	46,292,505

¹£Nil (31st December 2024: £5,230,000) relates to pledged collateral.

10. Other Creditors

	31.12.2025	31.12.2024
	£	£
Cash due to clearing houses and brokers ¹	4,200,000	–
Accrued expenses	372,962	1,716,479
Purchases awaiting settlement	17,469,143	–
	22,042,105	1,716,479

¹£4,200,000 (31st December 2024: £Nil) relates to held collateral.

11. Contingent Assets/(Liabilities)

The sub-fund had no contingent assets or liabilities as at 31st December 2025 (31st December 2024: same).

12. Equalisation

Equalisation is not applied to distributions paid by the sub-fund.

13. Units in Issue

The sub-fund currently has four unit classes: A Income Units, A Accumulation Units, Z Income Units and Z Accumulation Units. The annual management charge on each unit class can be found on page 29. The net asset value of each unit class, the net asset value per unit and the number of units in each class are given in the comparative tables on pages 30 to 33. The distribution per unit class is given in the distribution tables on pages 53 to 55. All classes have the same rights on winding up and have no par value.

	A Income Units	A Accumulation Units	Z Income Units	Z Accumulation Units
Opening units	1,678,583,772	67,042,982	–	–
Units created	42,314,804	1,640,168	38,301,580	3,295,664
Units liquidated	(164,707,342)	(1,747,561)	(204,707,115)	(22,903,274)
Units converted	(1,491,215,914)	(64,969,338)	1,463,819,500	74,106,513
Closing units	64,975,320	1,966,251	1,297,413,965	54,498,903

14. Related Parties

Sarasin & Partners LLP and Sarasin Investment Funds Limited, together with NatWest Trustee and Depository Services Limited as Corporate Trustee, are deemed to be Related Parties, by virtue of their ability to act in respect of the sub-fund's operations.

Sarasin & Partners LLP acts as principal on all transactions of units in the sub-fund. The aggregate monies received through creations and liquidations are disclosed in the statement of changes in net assets attributable to unitholders.

Management fees are paid to Sarasin Investment Funds Limited and are shown in note 4.

Amount due to Related Parties at the year end:

	31.12.2025	31.12.2024
	£	£
Management fees	250,535	1,582,908
	250,535	1,582,908

At year end, the sub-fund held no units in any other sub-fund or collective investment scheme managed by associated companies of Sarasin Investment Funds Limited (31st December 2024: same).

At the year end, BNY (OCS) Nominees Limited owned 98.87% of the sub-fund on behalf of multiple beneficiaries (31st December 2024: 99.07%).

15. Risk Management Policies and Disclosures

Financial Instruments

In pursuing its investment objectives as stated on pages 23 and 24, the sub-fund holds a number of financial instruments. The sub-fund's financial instruments, other than derivatives, comprise securities and other investments, cash balances, debtors and creditors that arise directly from its operations, for example, in respect of sales and purchases awaiting settlement, amounts receivable for creations and payable for redemptions and debtors for accrued revenue.

The main risks arising from the sub-fund's financial instruments and the Operator's policies for managing these risks are summarised below, a sensitivity analysis of the sub-fund is provided on page 28. These policies have been applied throughout the year.

Market Price Risk

Market price risk is the risk that the value of the sub-fund's investment holdings will fluctuate as a result of changes in market prices caused by factors other than interest rate or foreign currency movement. Market price risk arises mainly from uncertainty about future prices of financial instruments the sub-funds hold. It represents the potential loss the sub-fund might suffer through holding market positions in the face of price movements. The sub-fund's investment portfolio is exposed to market price fluctuations which are monitored by the Operator in pursuance of the investment objectives and policy as set out in the Prospectus.

Adherence to investment guidelines and to investment and borrowing powers set out in The Charities (Accounts and Reports) Regulations 2008 mitigates the risk of excessive exposure to any particular type of security or issuer.

Derivative Risk

Derivatives are comprised of forward foreign currency contracts and options contracts. Forward foreign currency contracts are used to manage currency risk arising from the sub-fund's investment activities (and related financing). Open positions at the balance sheet date, which are all covered, are included in the portfolio statement. Gains/(losses) on forward foreign exchange transactions are taken to capital.

The sub-fund is able to use traded options for Efficient Portfolio Management purposes only, thus always hedging up to the amount of stock which is physically owned. The purpose of undertaking these contracts is to protect the Portfolio from a downturn in the market as far as possible.

Alternatives Risk

Some alternative investments may have lower trading volumes than other securities. In some cases this may make such investments harder to sell at the last quoted market price, or at a price considered to be fair. Such conditions could result in unpredictable changes in the value of your holding.

15. Risk Management Policies and Disclosures (continued)

Currency Risk

Currency risk is the risk that the value of the sub-fund's investment holdings will fluctuate as a result of changes in foreign currency exchange rates.

A proportion of the sub-fund's investment portfolios are invested in overseas securities and the balance sheet can be affected by movements in foreign exchange rates. The Operator may seek to manage exposure to currency movements by using forward exchange contracts or by hedging the sterling value of investments that are priced in other currencies. Revenue received in other currencies is converted to sterling on or near the date of receipt.

Currency exposure as at 31st December 2025

	Monetary Exposure £	Non-Monetary Exposure £	Total £	%
Danish kroner	22,312	–	22,312	–
Euro	2,004,651	145,395,871	147,400,522	7.34
Hong Kong dollar	(3)	21,375,004	21,375,001	1.07
Japanese yen	(17,469,146)	83,674,431	66,205,285	3.30
Singapore dollar	–	28,275,558	28,275,558	1.41
Swiss franc	446,986	29,888,914	30,335,900	1.51
Ukrainian hryvnia	(597)	–	(597)	–
US dollar	876,880	871,062,877	871,939,757	43.43
	(14,118,917)	1,179,672,655	1,165,553,738	58.06
Sterling	64,113,024	777,971,513	842,084,537	41.94
	49,994,107	1,957,644,168	2,007,638,275	100.00

Currency exposure as at 31st December 2024

	Monetary Exposure £	Non-Monetary Exposure £	Total £	%
Australian dollar	-	19,025,545	19,025,545	0.79
Danish krone	133,889	-	133,889	0.01
Euro	1,842,545	34,900,316	36,742,861	1.53
Japanese yen	(8)	54,300,717	54,300,709	2.27
Norwegian krone	23	20,321,651	20,321,674	0.85
Swiss franc	419,639	41,105,463	41,525,102	1.73
US dollar	1,503,718	1,143,753,024	1,145,256,742	47.83
	3,899,806	1,313,406,716	1,317,306,522	55.01
Sterling	39,332,593	1,037,870,483	1,077,203,076	44.99
	43,232,399	2,351,277,199	2,394,509,598	100.00

15. Risk Management Policies and Disclosures (continued)

Credit Risk

Certain transactions in securities that the sub-fund enters into exposes it to the risk that the counterparty will not deliver the investment for a purchase, or cash for a sale after the sub-fund has fulfilled its responsibilities. The sub-fund only buys and sells investments through brokers which have been approved by the Operator as an acceptable counterparty. In addition, limits are set to the exposure to any individual broker that may exist at any time and changes in brokers' financial ratings are reviewed. Bonds or other debt securities involve credit risk to the issuer which may be evidenced by the issuer's credit rating. Securities which are subordinated and/or have a lower credit rating are generally considered to have a higher credit risk and a greater possibility of default than more highly rated securities.

This risk is managed by appraising the credit profile of financial instruments and issuers in line with the sub-fund's investment objective and policy.

Exposure to counterparties through derivative positions and the collateral held at the balance sheet date can be seen on page 50.

Liquidity Risk

The sub-fund's assets comprise mainly of readily realisable securities. The main liability of the sub-fund is the redemption of any units over and above the cash holdings that investors wish to sell. Assets of the sub-fund may need to be sold if insufficient cash is available to finance such redemptions.

As the sub-fund has significant holdings in readily realisable level 1 and level 2 securities, it is expected that the sub-fund will be able to generate sufficient cash flows to settle these obligations when they arise.

The Operator reserves the right to defer redemptions where there is a net outflow representing 10% of the NAV or more on a single dealing day.

Interest Rate Risk

Interest rate risk is the risk that the value of the sub-fund's investment holdings will fluctuate as a result of changes in interest rates. The sub-fund invests in fixed and floating rate securities. The revenue of the sub-fund may be affected by changes to interest rates relevant to particular securities or as a result of the Operator being unable to secure similar returns on the expiry of contracts or sale of securities. The value of fixed interest securities may be affected by interest rate movements or the expectation of such movements in the future. Interest receivable on bank deposits or payable on bank overdraft positions will be affected by fluctuations in interest rates.

Interest Rate Risk Profile of the sub-fund's Assets and Liabilities:

	Floating Rate Financial Assets	Fixed Rate Financial Assets	Financial Assets not carrying interest	Total
	£	£	£	£
31st December 2025				
Danish kroner	22,312	–	–	22,312
Euro	–	–	194,789,419	194,789,419
Hong Kong dollar	–	–	21,375,004	21,375,004
Japanese yen	–	–	83,674,431	83,674,431
Singapore dollar	–	–	28,275,558	28,275,558
Sterling	93,513,547	135,626,113	683,084,644	912,224,304
Swiss franc	447,583	–	29,888,914	30,336,497
US dollar	203,947	1,396,126	1,229,272,030	1,230,872,103
	94,187,389	137,022,239	2,270,360,000	2,501,569,628

15. Risk Management Policies and Disclosures (continued)

	Floating Rate Financial Liabilities	Fixed Rate Financial Liabilities	Financial Liabilities not carrying interest	Total
	£	£	£	£
31st December 2025				
Euro	(250)	–	(47,388,647)	(47,388,897)
Hong Kong dollar	–	–	(3)	(3)
Japanese yen	–	–	(17,469,146)	(17,469,146)
Sterling	–	–	(70,139,767)	(70,139,767)
Swiss franc	–	–	(597)	(597)
Ukrainian hryvnia	–	–	(597)	(597)
US dollar	(2,043)	–	(358,930,303)	(358,932,346)
	(2,293)	–	(493,929,060)	(493,931,353)

Interest Rate Risk Profile of the sub-fund's Assets and Liabilities:

	Floating Rate Financial Assets	Fixed Rate Financial Assets	Financial Assets not carrying interest	Total
	£	£	£	£
31st December 2024				
Australian dollar	–	–	19,025,545	19,025,545
Danish krone	21,161	–	112,728	133,889
Euro	421,756	–	227,230,026	227,651,782
Japanese yen	–	–	54,300,717	54,300,717
Norwegian krone	–	–	20,321,674	20,321,674
Sterling	67,343,876	228,084,774	797,758,859	1,093,187,509
Swiss franc	420,226	–	76,628,032	77,048,258
US dollar	1,924,283	3,991,217	1,445,176,947	1,451,092,447
	70,131,302	232,075,991	2,640,554,528	2,942,761,821

	Floating Rate Financial Liabilities	Fixed Rate Financial Liabilities	Financial Liabilities not carrying interest	Total
	£	£	£	£
31st December 2024				
Euro	(421,756)	–	(190,487,165)	(190,908,921)
Japanese yen	–	–	(8)	(8)
Sterling	–	–	(15,984,433)	(15,984,433)
Swiss franc	(587)	–	(35,522,569)	(35,523,156)
US dollar	(550,198)	–	(305,285,507)	(305,835,705)
	(972,541)	–	(547,279,682)	(548,252,223)

15. Risk Management Policies and Disclosures (continued)

Fair Value of Financial Assets and Liabilities

The fair value of a financial instrument is the amount for which it could be exchanged between knowledgeable, willing parties in an arm's length transaction. There is no significant difference between the value of the financial assets and liabilities, as shown in the financial statements, and their fair value.

Valuation technique as at 31st December 2025

	Level 1 £	Level 2 £	Level 3 £	Total £
Financial Assets				
Collective Investment Schemes	236,595,729	162,212,139	27,768,530	426,576,398
Debt Securities	89,255,116	64,377,161	–	153,632,277
Equities	1,372,538,684	–	1,244,339	1,373,783,023
Forward Currency Contracts	–	3,681,382	–	3,681,382
	1,698,389,529	230,270,682	29,012,869	1,957,673,080
Financial Liabilities				
Forward Currency Contracts	–	(28,912)	–	(28,912)
	–	(28,912)	–	(28,912)

Valuation technique as at 31st December 2024

	Level 1 £	Level 2 £	Level 3 £	Total £
Financial Assets				
Collective Investment Schemes	103,069,117	46,150,509	19,534,387 ¹	168,754,013
Debt Securities	148,944,638	105,997,609	–	254,942,247
Equities	1,905,277,781	25,154,441	1,408,795 ¹	1,931,841,017
	2,157,291,536	177,302,559	20,943,182	2,355,537,277
Financial Liabilities				
Forward Currency Contracts	–	(4,260,078)	–	(4,260,078)
	–	(4,260,078)	–	(4,260,078)

¹Prior year Level 3 Securities have been restated to correct classification of Bread Street Multi Vintage from Equities to Collective Investment Schemes.

The valuation technique has been disclosed under Accounting Policies note 1o on page 20 .

Level 1

The unadjusted quoted price in an active market for identical instruments that the entity can access at the measurement date.

Level 2

Valuation techniques using observable inputs other than quoted prices within Level 1 (i.e., developed using market data).

Level 3

Valuation techniques using unobservable inputs (i.e., for which market data is unavailable). Investments classified as using inputs that are not based on observable market data comprise fair value adjusted securities. For information on the basis of fair valuation of investments for these securities and the valuation process undertaken, please refer to note 1o of the Accounting Policies. Level 3 instruments comprise an investment in Home REIT. The Investment Manager's Valuation Committee have assessed the realisable value attributable to the underlying portfolio of Home REIT and valued it as at 31st December 2025 using an internal model applying a 50% discount to publicly available information. Bread Street Multi Vintage has been valued using the most recent valuations of its underlying investments. The AEW UK - Core Property Fund has been valued using its published Net Asset Value with no illiquidity discount applied.

15. Risk Management Policies and Disclosures (continued)**Counterparty Risk**

During the year, the sub-fund made use of 'Over The Counter' (OTC) Derivative Instruments. These types of transactions introduce counterparty risk, where a counterparty may fail to meet its financial commitments.

In order to reduce this risk, collateral may be held by the sub-fund. The counterparties to these transactions and any collateral held by the sub-fund at the balance sheet date are shown below:

Counterparty Name as at 31st December 2025	Exposure £	Cash Collateral (Pledged)/ Received£
The Bank of New York Mellon	3,681,382	4,200,000

Counterparty Name as at 31st December 2024	Exposure £	Cash Collateral (Pledged)/ Received £
The Bank of New York Mellon	–	(5,230,000)

Positive exposure represents the mark to market value of derivative contracts and the sub-fund's exposure to that counterparty.

16. Portfolio Transaction Costs

	01.01.2025 to 31.12.2025 £	01.01.2024 to 31.12.2024 £
Analysis of total purchase costs:		
Purchases in year before transaction costs		
Bonds	190,211,792	264,904,061
Collective Investment Schemes	205,568,624	72,540,164
Corporate Actions	19,351,724	35,064,447
Derivatives	3,148,988	5,217,252
Equities	463,133,560	761,932,516
Total purchases	881,414,688	1,139,658,440
Commissions:		
Collective Investment Schemes total value paid	24,022	10,844
Equities total value paid	173,392	394,458
Taxes:		
Collective Investment Schemes total value paid	11,257	–
Equities total value paid	68,357	5
Total purchase costs	277,028	405,307
Gross purchase costs	881,691,716	1,140,063,747
Analysis of total sale costs:		
Gross sales in year before transaction costs		
Bonds	243,006,731	292,175,852
Collective Investment Schemes	108,769,591	57,978,735
Corporate Actions	18,979,094	34,940,055
Derivatives	1,620,844	3,808,909
Equities	939,811,286	763,219,649
Total sales	1,312,187,546	1,152,123,200
Commissions:		
Collective Investment Schemes total value paid	(3,841)	(6,214)
Equities total value paid	(195,555)	(324,954)
Taxes:		
Collective Investment Schemes total value paid	(5,686)	–
Equities total value paid	(45,178)	(30)
Total sales costs	(250,260)	(331,198)
Total sales net of transaction costs	1,311,937,286	1,151,792,002

16. Portfolio Transaction Costs (continued)

	01.01.2025 to 31.12.2025 %	01.01.2024 to 31.12.2024 %
Analysis of total purchase costs:		
Commissions:		
Collective Investment Schemes percentage of average NAV ¹	–	–
Equities percentage of average NAV ¹	0.01	0.02
Taxes:		
Equities percentage of average NAV ¹	–	–
Analysis of total sale costs:		
Commissions:		
Collective Investment Schemes percentage of average NAV ¹	–	–
Equities percentage of average NAV ¹	0.01	0.01
Taxes:		
Equities percentage of average NAV ¹	–	–

The average portfolio dealing spread as at 31st December 2025 was 0.15% (31st December 2024: 0.15%).

¹ Excluding dilution levies.

17. Post Balance Sheet Events

The Operator has applied a 10% threshold to the disclosure of post year end movements in the net asset value per unit of the sub-fund from the year end date to the date of signing. This consideration takes into account routine transactions but also significant market movements. There are no unit classes where the net asset value per unit has moved by greater than 10%, therefore, there are no post balance sheet net asset value movements which require disclosure at the year end.

Distribution Tables

For the year ended 31st December 2025

First Interim distribution in pence per unit

Group 1: Units purchased prior to 1st January 2025

Group 2: Units purchased between 1st January 2025 and 31st March 2025

Unit	Net Revenue 2025 Pence per Unit	Equalisation (note 12) 2025 Pence per Unit	1st Interim Distribution Paid 2025 Pence per Unit	1st Interim Distribution Paid 2024 Pence per Unit
A Income Units				
Group 1	0.8500	–	0.8500	0.8500
Group 2	0.8500	–	0.8500	0.8500
A Accumulation Units				
Group 1	2.5110	–	2.5110	2.3990
Group 2	2.5110	–	2.5110	2.3990

Second Interim distribution in pence per unit

Group 1: Units purchased prior to 1st April 2025

Group 2: Units purchased between 1st April 2025 and 30th June 2025

Unit	Net Revenue 2025 Pence per Unit	Equalisation (note 12) 2025 Pence per Unit	2nd Interim Distribution Paid 2025 Pence per Unit	2nd Interim Distribution Paid 2024 Pence per Unit
A Income Units				
Group 1	0.8500	–	0.8500	0.8500
Group 2	0.8500	–	0.8500	0.8500
A Accumulation Units				
Group 1	2.5290	–	2.5290	2.4620
Group 2	2.5290	–	2.5290	2.4620

Third Interim distribution in pence per unit

Group 1: Units purchased prior to 1st July 2025

Group 2: Units purchased between 1st July 2025 and 30th September 2025

Unit	Net Revenue 2025 Pence per Unit	Equalisation (note 12) 2025 Pence per Unit	3rd Interim Distribution Paid 2025 Pence per Unit	3rd Interim Distribution Paid 2024 Pence per Unit
A Income Units				
Group 1	0.8500	–	0.8500	0.8500
Group 2	0.8500	–	0.8500	0.8500
A Accumulation Units				
Group 1	2.5440	–	2.5440	2.4770
Group 2	2.5440	–	2.5440	2.4770
Z Income Units¹				
Group 1	0.8500	–	0.8500	N/A
Group 2	0.8500	–	0.8500	N/A
Z Accumulation Units¹				
Group 1	2.5450	–	2.5450	N/A
Group 2	2.5450	–	2.5450	N/A

Final distribution in pence per unit

Group 1: Units purchased prior to 1st October 2025

Group 2: Units purchased between 1st October 2025 and 31st December 2025

Unit	Net Revenue 2025 Pence per Unit	Equalisation (note 12) 2025 Pence per Unit	Final Distribution Paid 2026 Pence per Unit	Final Distribution Paid 2025 Pence per Unit
A Income Units				
Group 1	0.8500	–	0.8500	0.8500
Group 2	0.8500	–	0.8500	0.8500
A Accumulation Units				
Group 1	2.5620	–	2.5620	2.4950
Group 2	2.5620	–	2.5620	2.4950
Z Income Units¹				
Group 1	0.8500	–	0.8500	N/A
Group 2	0.8500	–	0.8500	N/A
Z Accumulation Units¹				
Group 1	2.5610	–	2.5610	N/A
Group 2	2.5610	–	2.5610	N/A

¹Share Classes were launched on 1st July 2025 hence, no prior year distributions.

In the tables above, a distribution pay rate of N/A denotes that the Classes were not in existence at the applicable XD date, and therefore no distribution was made. Please refer to the Comparative Tables on pages 30 to 33 for the launch date of these classes.

Sarasin Income and Reserves Fund

**Annual Report and Financial Statements for the year from
01.01.2025 to 31.12.2025**

Investment Objective of the Sub-fund as set by the Board

We seek to grow the sub-fund (through increases in investment value and income) by 1.0% per year more than the Consumer Prices Index (CPI) over a rolling 5-year period, after deducting fees and costs.

This target is not guaranteed over any period of time and the sub-fund could lose value.

Sustainability Labels of the Sub-fund

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

Whilst the Fund incorporates environmental, social and governance (ESG) considerations, active ownership and policy outreach, it does not have a defined sustainability goal or objective. Therefore, this product does not have a UK sustainability investment label.

Investment Policy of the Sub-fund

Investments

We invest the sub-fund approximately as follows:

- Bonds: 65%

Up to 20% of the bonds we invest in can be rated as being higher risk by external bond ratings agencies but the majority are rated as being lower risk (referred to as 'investment grade').

- Shares: 20% in 40-100 companies listed on major stock exchanges around the world.

- Cash or Alternatives: 15%

To gain exposure to any of the above asset classes, up to 15% of the sub-fund may be invested in other funds (including funds managed by Sarasin).

Alternatives include, but are not limited to, infrastructure, commodities and private equity/venture capital which may be accessed through listed investment trusts and open-ended funds or other financial instruments.

We may use derivatives including, but not limited to, exchange traded index and single stock options and futures, for investment purposes. We may use these derivatives to increase performance, for example by protecting the sub-fund against falls in the value of shares, to generate income and for efficient portfolio management (as described below under Additional Techniques). Furthermore, forward foreign exchange contracts will be used for managing currency risk. Derivatives are financial contracts whose value is linked to the price of another asset (e.g. indices, rates, share prices, currencies).

Investment Selection

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

The strategic asset mix of the sub-fund (as defined by the blended benchmark) sets out how the portfolio will be allocated in normal market conditions. However, the sub-fund is managed on an active basis and when there is a strong sentiment, positive or negative, on a particular asset class or classes, the Investment Manager will actively deviate away from this asset mix and the securities in the underlying indices to try to meet the investment objective. Subject to the below investment screening methodology, the sub-fund's investments can be from any country or region, sector or industry.

Investment Screening

We avoid investment in companies which are materially engaged in certain sectors, including thermal coal, the extraction of fossil fuel from tar sands, tobacco, alcohol, armaments (including the production or retailing of civilian firearms), gambling and adult entertainment. We also avoid investment in companies which are categorised as being in the Energy sector according to the Global Industry Classification Standard (GICS).

Further detail on how we do this can be found in our Guide to Ethical Restrictions document which is available on our website at www.sarasinandpartners.com/fund/sarasin-income-and-reserves.

Stewardship

In keeping with our overall stewardship philosophy, we engage, as far as possible, with underlying issuers (both shares and corporate bonds) to promote actions to mitigate material environmental, social and/or governance risks identified through the SIM or other analysis. Engagements are prioritised according to the materiality of our concern, the size of our holding, and also our view of the ability for engagement to have a meaningful impact. Engagements are conducted in line with our Ownership Discipline, further detail of which can be accessed on our website at www.sarasinandpartners.com/stewardship.

Voting is integral to our engagement work where we are a shareholder in a company, and we seek to ensure votes on routine items are aligned with our engagement priorities. Our Corporate Governance and Voting Guidelines are updated annually and published on our website at www.sarasinandpartners.com/stewardship/how-we-vote-for-you/.

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

Further detail on the SIM; our latest assessments of the related risks and opportunities resulting from environmental, social and/or governance factors that are identified through the SIM; our engagements; and our voting in respect of the sub-fund, will be reported annually and published, along with reporting on climate metrics such as the sub-fund's total carbon footprint, its absolute greenhouse gas emissions, its exposure to carbon-intensive companies (its 'weighted average carbon intensity') and its exposure to carbon intensive sectors, on our website at www.sarasinandpartners.com/fund/sarasin-income-and-reserves.

Additional Techniques

In addition to being able to use derivatives for investment purposes, we will use derivatives for effective portfolio management: to adjust how sensitive the sub-fund is to changes in currencies, to act on opportunities or control risk, and to gain cost effective access to investments. We usually aim for the sub-fund's exposure to Sterling to be the same as the blended benchmark. We may use an income reserve to smooth the income we pay over time.

Benchmark Information

The sub-fund's performance can be assessed by reference to:

a. Comparator benchmark reflective of the asset allocation of the sub-fund.

Benchmark	Allocation
ICE BofA 1-3 Year UK Gilt Index	35.00%
ICE BofA 1-10 Year Sterling Corporate & Collateralised Index	30.00%
Sterling Overnight Interbank Average Rate (SONIA)+2%	10.00%
Sterling Overnight Interbank Average Rate (SONIA)	5.00%
MSCI All Countries World Index Daily (Net Total Return)	20.00%

b. The target benchmark of CPI +1% over a rolling 5-year period, after deducting fees and costs. CPI is a measure of inflation. If the sub-fund's performance matched CPI over a year, an investment in the sub-fund would provide approximately the same purchasing power as it would have provided a year earlier. The sub-fund will seek to outperform the CPI by 1.0% per year to provide real growth.

Risk and Reward Profile

The sub-fund calculates a Risk & Reward Indicator which demonstrates where the sub-fund ranks in terms of its potential risk and return, calculated using the volatility of monthly returns over five years. As it is based upon how the sub-fund has performed in the past, you should note that the sub-fund may well perform differently in the future. The higher the rank the greater the potential reward but the greater the risk of losing money.

As at 31st December 2025, the Risk & Reward Indicator for this sub-fund was 4 (out of 7), because it has shown moderate levels of volatility historically, as shown in the Key Investor Information document which is available at www.sarasinandpartners.com/fund/sarasin-income-and-reserves/.

Investment Manager's Review

Sub-fund Performance

Cumulative performance		1 yr	3 yrs	5 yrs	Since Inception
		01 Jan 25 - 31 Dec 25	01 Jan 23 - 31 Dec 25	01 Jan 21 - 31 Dec 25	03 Aug 05 - 31 Dec 25
		%	%	%	%
Fund	A Accumulation Units (Net)	6.20	17.10	0.20	121.70
Comparator	Index	7.80	22.40	5.50	173.50

Discrete performance		01 Jan 25 - 31 Dec 25	01 Jan 24 - 31 Dec 24	01 Jan 23 - 31 Dec 23	01 Jan 22 - 31 Dec 22	01 Jan 21 - 31 Dec 21
		%	%	%	%	%
Fund	A Accumulation Units (Net)	6.20	4.50	5.50	-15.50	1.30
Comparator	Index	7.80	6.20	7.10	-14.70	1.00

Annualised performance		5 yrs
		01 Jan 21 - 31 Dec 25
		%
Fund	A Accumulation Units (Net)	0.10
Target	CPI + 1%	6.10

Source: Sarasin & Partners LLP and FE Fundinfo.

Performance is provided net of fees. Past performance is not a guide to future returns and may not be repeated. Performance is calculated in GBP on the basis of net asset values (NAV) and dividends reinvested.

Class A Accumulation Units has been used as the representative share class in the table above, which launched on 23rd February 2018. The sub-fund merged with the Sarasin Alpha CIF for Income and Reserves on 23rd February 2018. Any performance figures prior to this date reflect the performance of the previous sub-funds, the first of which launched 3rd August 2005.

The comparator of this sub-fund has changed over time, for a full history please visit https://sarasinandpartners.com/wp-content/uploads/2023/04/00272_UK-Funds-Benchmark-History-2025.pdf. Please note that the performance target is to be achieved over a specific annualised time period - refer to the investment objective above.

Performance figures for other share classes in issue can be obtained by contacting marketing@sarasin.co.uk.

Performance

The sub-fund returned 6.20% (net of charges) for the 12-month period ending 31st December 2025, versus 7.80% for the comparator benchmark.

Review

In the early part of 2025, investors' attention turned to the implications of new US tariffs. Equity markets fell sharply in April due to the announcement of these measures on what became known as 'Liberation Day'. However, markets subsequently recovered, ending the year on a stronger note.

During the latter half of the year, investor focus shifted towards the impact of monetary and fiscal stimulus introduced by governments around the world. These measures supported risk assets, leading to positive returns across most major asset classes.

Investment Manager's Review (continued) Review (continued)

Emerging markets delivered robust returns, outperforming all other regions in 2025. In the US, growth stocks extended their gains, with artificial intelligence (AI) remaining the dominant theme and a key driver of performance.

Central banks continued to move interest rates towards more neutral levels. This supported fixed income assets, which benefited from resilient economic conditions, sustained investor demand and favourable currency movements.

Commodity markets – especially precious metals – also delivered robust returns over the year. Gold was the standout performer, underpinned by continued central bank purchases, while oil prices softened towards year-end.

In currency markets, the notable trend was the broad-based weakening of the US dollar against all other G10 currencies.

Positives

Alphabet 'A', the owner of Google, was a significant contributor to the performance of portfolios, supported by strong quarterly results, favourable regulatory developments and accelerating momentum driven by AI. In early September, the US District Court rejected the Department of Justice's proposal to break up Google's search business. This allowed Alphabet to retain Chrome and Android, with the only concession being limited data sharing. That removed a major blockage to the business, which had suppressed the company's valuation. Adoption of AI Overviews surpassed two billion monthly active users, with Alphabet processing an estimated 1.3 quadrillion tokens monthly. The company demonstrated leadership in embedding AI across high-traffic areas such as Search and Chrome.

ASML Holding was another contributor to portfolios. The company benefited from AI strength and advanced semiconductor demand. It posted strong results and a positive outlook, which supported the share price. We believe that ASML has a competitive advantage and holds a dominant position in extreme ultraviolet lithography (EUV), putting it ahead of its peers.

Gold, held as part of our allocation to alternative assets, was a strong contributor. Its performance was supported by strengthening demand from central banks as a result of tariffs and other geopolitical tensions over the year.

Negatives

UnitedHealth Group, a leading US healthcare and insurance company, underperformed during the year. This was largely a result of unexpected increases in medical costs leading to earnings shortfalls and significant downward revisions in its annual guidance. Collectively, these issues weighed on investor sentiment and caused a substantial decline in the share price.

Shares in Zoetis, a global leader in animal health, were weaker over the period as a whole. Sales of its leading osteoarthritis treatment, Librela, were below expectations, particularly in the US. This weighed heavily on investor sentiment and caused the stock to underperform.

Transactions

Early in the year, we started a position in London Stock Exchange Group, a London-based global provider of financial markets data and infrastructure. We believe this is a high-quality company and its share price has strong potential. It has a credible data business which has potential for growth through its application of generative AI – a subfield of artificial intelligence which creates content.

We sold our holding in the semiconductor company Taiwan Semiconductor Manufacturing Company ADS (TSMC) following a reassessment of its fundamental outlook and an increase in geopolitical risk. While the company remains a dominant player in global semiconductor manufacturing, we are now more cautious on the sustainability of the current cycle and we see limited near-term potential for the share price to rise. This coincides with broader concern over strategic risk tied to relations between, US, China and Taiwan. Broader concerns over strategic tensions between the US, China and Taiwan – particularly perceptions of shifting geopolitical alliances – have weakened our investment case. With markets remaining strong, we viewed this as an appropriate point to exit.

We reinvested the proceeds from selling the holding in TSMC into a new holding of Tencent. The company provides internet value added services and online advertising in mainland China, Hong Kong, North America and Europe. Tencent is well-placed to benefit from numerous long-term secular growth opportunities within our Digitalisation theme.

We started a new position in Netflix, which is a platform for global subscription video-on-demand. It has more than 300 million subscribers. Several thematic drivers support the long-term growth of video streaming globally. These include the conversion from traditional cable TV to streaming, and lower data costs in emerging markets. We believe the average revenue per Netflix user will increase due to growth in its advertising business.

We started a position in a basket of emerging market local government bonds. We believe that over the next three to five years, Asian currencies will appreciate relative to the US dollar. This holding gives portfolios diversified exposure to emerging market currencies.

We also took a holding in high-yield bonds. This offers both attractive absolute yield and helps to diversify other holdings in the portfolio.

Investment Manager's Review (continued)

Outlook

Given the current backdrop in the Middle East, we moved to a neutral weighting in equities compared with our benchmark, with some of the proceeds invested into cash temporarily. However, we have since started drawing on our precautionary cash reserves by adding progressively to equity exposure on market weakness. We see a constructive longer-term backdrop for global equities amid signs of positive earnings growth, while valuations have come down to more acceptable levels because of the geopolitical uncertainty.

At the time of writing, we hold a neutral position in UK government bonds with yields having increased in the first part of the year. We are underweight corporate bonds as we believe that the asset class does not currently offer strong returns or adequate diversification compared to its history. Our stance on alternative assets is neutral. This includes gold, where we have locked in profits on our previously long-held overweight position.

Melanie Roberts
Partner & Head of Charities
Sarasin & Partners LLP
8th April 2026

All opinions and estimates contained in this Review constitute the Company's judgement and view as of the date of the report and are subject to change without notice.

Sensitivity analysis

The sub-fund invests in equities and bonds. The exposure to equity markets is then reduced through the use of short futures and options. Exposure to foreign currencies is also altered through the use of forwards and occasionally options. The level of equity exposure varies over time depending on how positive the manager is; generally the level has been in the range of 10-30%.

Options are used on individual stocks to implement views on specific stocks. Listed options or futures on bond indices are occasionally used to implement yield curve views.

Sarasin uses FactSet to measure sub-fund risk. The FactSet Multi-Asset Class (MAC) risk framework is a set of tools that investors can utilise to estimate, monitor, and control the exposure of their portfolios to market risk (either on an absolute basis or relative to a benchmark) using a Monte Carlo simulation methodology.

The Value at Risk (VaR) is a statistical technique used to measure and quantify the level of risk within an investment portfolio over a specific timeframe.

The VaR statistic adopted for sub-fund is the "99% / 20-day VaR" model. To calculate this figure, FactSet rank the distribution and then calculate the VaR figure based on the 99th percentile. This is intended to show, with a 99% degree of confidence, the maximum amount that might be lost over a 20-day period.

The "99% / 20-day VaR" for Sarasin Income & Reserves Fund, as at 31st December 2025, was 2.20% (31st December 2024: 2.83%). The lowest, highest, and average utilisation in the year was 2.00%, 2.72%, and 2.29%, respectively (31st December 2024: 2.60%, 3.23%, and 2.91%, respectively).

Top 20 Purchases during the year¹

United Kingdom Gilt 3.50% 10/22/2025
 United Kingdom Gilt 1.50% 22/07/2026
 United Kingdom Gilt 4.125% 29/01/2027
 United Kingdom Gilt 1.25% 22/11/2027
 United Kingdom Gilt 4.25% 07/12/2027
 United Kingdom Gilt 6.00% 07/12/2028
 iShares MSCI EM IMI ESG Screened UCITS ETF
 iShares JP Morgan EM Local Government Bond UCITS ETF
 Transport for London 4.65% 19/12/2031
 United Kingdom Gilt 4.25% 07/03/2036
 United Kingdom Gilt 0.375% 22/10/2026
 United Kingdom Gilt 4.50% 07/09/2034
 Anglian Water Services Financing 4.50% 05/10/2027
 Comcast 5.50% 23/11/2029
 European Investment Bank 6.00% 07/12/2028
 MAN Funds-Man Japan CoreAlpha Equity
 AA Bond Company 5.50% 31/07/2050
 United Kingdom Gilt 4.75% 07/12/2030
 HSBC Holdings 5.29% 16/09/2032
 Microsoft

Top 20 Sales during the year¹

United Kingdom Gilt 4.50% 07/09/2034
 United Kingdom Gilt 4.75% 07/12/2030
 United Kingdom Gilt 4.25% 07/12/2027
 United Kingdom Gilt 4.25% 07/03/2036
 International Bank for Reconstruction & Development 1.00% 21/12/2029
 Invesco Physical Gold
 United Kingdom Gilt 3.50% 10/22/2025
 Seven Trent Utilities Finance 4.625% 30/11/2034
 Microsoft
 Apple
 Bank Nederlandse Gemeenten 5.20% 07/12/2028
 Electricite de France 5.50% 25/01/2035
 Meta Platforms 'A'
 RAC Bond 4.87% 06/05/2026
 Siemens
 Partners Group Holding
 Accenture
 Taiwan Semiconductor Manufacturing Company ADR
 Retail Charity Bonds 4.25% 30/03/2026
 Tekada Pharmaceutical

¹ Excluding money market funds.

Sub-fund Information for the year ended 31st December 2025

Size (Units)		Unit Type	Mid Price	Yield*
9,124,778		A Income Units	99.20 pence	3.44%
133,358		A Accumulation Units	221.70 pence	3.39%
402,573		V Accumulation Units	101.50 pence	3.38%
72,006,393		Z Income Units	99.56 pence	1.62%
4,188,301		Z Accumulation Units	222.50 pence	1.61%
Launch Date		A Unit Class: 23rd February 2018 V Unit Class: 10th May 2021 Z Unit Class: 1st July 2025		
Launch Price		A Income Units: 109.00 pence A Accumulation Units: 186.00 pence V Accumulation Units: 99.37 pence Z Income Units: 96.37 pence Z Accumulation Units: 213.60 pence		
Management Charges	Annual:	A Unit Class: 0.75% V Unit Class: 0.40% Z Unit Class: 0.00%		
	Initial:	A Unit Class: 0.00% V Unit Class: 0.00% Z Unit Class: 0.00%		
Unit Types		Income and Accumulation Units		
Accounting Period Ends	Interim:	31st March		
	Interim:	30th June		
	Interim:	30th September		
	Final:	31st December		
Initial Minimum Investment:		£1,000		

* The yield shown is the historic yield and is calculated by taking the distribution rate for the last two distributions, multiplied by 100 and divided by the mid price of the units.

The Comparative Tables on pages 64 to 68 give the performance of each active unit class in the sub-fund.

The 'Return after charges' disclosed in the Comparative Tables is calculated as the return after operating charges per unit divided by the opening net asset value per unit. It differs from the sub-fund's performance disclosed in the Investment Manager's Review, which is calculated based on the latest published price.

Portfolio transaction costs are incurred when investments are bought or sold by a fund in order to achieve the investment objective. These transaction costs affect an investor in different ways depending on whether they are joining, leaving or continuing with their investment in the sub-fund.

Direct transaction costs include broker commission and taxes. Broker commission includes the fee paid to a broker to execute the trades.

In addition, there are indirect portfolio transaction costs arising from the 'dealing spread' – the difference between the buying and selling prices of underlying investments in the portfolio. Unlike shares whereby broker commissions and stamp duty are paid by the fund on each transaction, other types of investments (such as bonds, money instruments, derivatives, collective investment schemes) do not have separately identifiable transaction costs; these costs form part of the dealing spread. Dealing spreads vary considerably depending on the transaction value and money market sentiment.

Sub-fund Information for the year ended 31st December 2025 (continued)
Comparative Tables
A Income Units
Change in Net Asset Value per Unit

	2025 (pence per unit)	2024 (pence per unit)	2023 (pence per unit)
Opening net asset value per unit	95.84	95.05	93.68
Return before operating charges*	6.63	5.16	5.87
Operating charges (calculated on average price)	(0.83)	(0.87)	(0.84)
Return after operating charges*	5.80	4.29	5.03
Distributions on income units	(3.41)	(3.50)	(3.66)
Closing net asset value per unit	98.23	95.84	95.05
* after direct transaction costs of ¹ :	0.01	0.00	(0.02)
Performance			
Return after charges ²	6.05%	4.51%	5.37%
Other Information			
Closing net asset value (£'000)	8,963	83,254	100,907
Closing number of units	9,124,778	86,870,512	106,166,409
Operating charges ³	0.86%	0.91%	0.90%
Direct transaction costs	0.01%	0.00%	(0.02)%
Prices⁴			
Highest unit price	99.37	97.97	98.11
Lowest unit price	93.62	93.82	90.16

¹ Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution levies that relate to direct transaction costs.

A negative transaction cost figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

² The return after charges is calculated as the return after operating charges per unit divided by the opening net asset value per unit.

³ Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last year's figures. Included in the OCF are synthetic costs which include the OCF of the underlying funds weighted on the basis of their investment proportion. For Sarasin Income and Reserves Fund, 0.04% of the Operating Charges was made up of synthetic costs.

⁴ Highest and lowest unit prices are based on published prices.

Sub-fund Information for the year ended 31st December 2025 (continued)
Comparative Tables (continued)
A Accumulation Units
Change in Net Asset Value per Unit

	2025 (pence per unit)	2024 (pence per unit)	2023 (pence per unit)
Opening net asset value per unit	208.41	199.32	188.93
Return before operating charges*	14.66	10.94	12.11
Operating charges (calculated on average price)	(1.81)	(1.85)	(1.72)
Return after operating charges*	12.85	9.09	10.39
Distributions	(7.52)	(7.45)	(7.48)
Retained distributions on accumulation units	7.52	7.45	7.48
Closing net asset value per unit	221.26	208.41	199.32
* after direct transaction costs of ¹ :	0.01	0.00	(0.04)
Performance			
Return after charges ²	6.17%	4.56%	5.50%
Other Information			
Closing net asset value (£'000)	295	6,741	7,689
Closing number of units	133,358	3,234,459	3,857,677
Operating charges ³	0.86%	0.91%	0.90%
Direct transaction costs	0.01%	0.00%	(0.02)%
Prices⁴			
Highest unit price	222.10	211.20	199.90
Lowest unit price	205.40	196.80	185.60

¹ Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution levies that relate to direct transaction costs. A negative transaction cost figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

² The return after charges is calculated as the return after operating charges per unit divided by the opening net asset value per unit.

³ Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last year's figures. Included in the OCF are synthetic costs which include the OCF of the underlying funds weighted on the basis of their investment proportion. For Sarasin Income and Reserves Fund, 0.04% of the Operating Charges was made up of synthetic costs.

⁴ Highest and lowest unit prices are based on published prices.

Sub-fund Information for the year ended 31st December 2025 (continued)
Comparative Tables (continued)

V Accumulation Units

Change in Net Asset Value per Unit

	2025 (pence per unit)	2024 (pence per unit)	2023 (pence per unit)
Opening net asset value per unit	95.05	90.58	85.55
Return before operating charges*	6.72	4.99	5.51
Operating charges (calculated on average price)	(0.50)	(0.52)	(0.48)
Return after operating charges*	6.22	4.47	5.03
Distributions	(3.43)	(3.39)	(3.29)
Retained distributions on accumulation units	3.43	3.39	3.29
Closing net asset value per unit	101.27	95.05	90.58
* after direct transaction costs of ¹ :	0.01	0.00	(0.02)
Performance			
Return after charges ²	6.54%	4.93%	5.88%
Other Information			
Closing net asset value (£'000)	408	383	364
Closing number of units	402,573	402,573	401,973
Operating charges ³	0.51%	0.53%	0.55%
Direct transaction costs	0.01%	0.01%	(0.02)%
Prices⁴			
Highest unit price	101.60	96.26	90.84
Lowest unit price	93.77	89.44	84.19

¹ Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution levies that relate to direct transaction costs. A negative transaction cost figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

² The return after charges is calculated as the return after operating charges per unit divided by the opening net asset value per unit.

³ Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last year's figures. Included in the OCF are synthetic costs which include the OCF of the underlying funds weighted on the basis of their investment proportion. For Sarasin Income and Reserves Fund, 0.04% of the Operating Charges was made up of synthetic costs.

⁴ Highest and lowest unit prices are based on published prices.

Sub-fund Information for the year ended 31st December 2025 (continued)
Comparative Tables (continued)

Z Income Units

Change in Net Asset Value per Unit

	2025¹ (pence per unit)
Opening net asset value per unit	100.00
Return before operating charges*	0.24
Operating charges (calculated on average price)	(0.05)
Return after operating charges*	0.19
Distributions on income units	(1.61)
Closing net asset value per unit	98.58
* after direct transaction costs of ² :	0.01

Performance

Return after charges³ **0.19%**

Other Information

Closing net asset value (£'000)	70,984
Closing number of units	72,006,393
Operating charges ⁴	0.11%
Direct transaction costs	0.01%

Prices⁵

Highest unit price	99.61
Lowest unit price	96.35

¹ Share class became active on 01 July 2025. Value shown is the opening net asset value as at this date.

² Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution levies that relate to direct transaction costs. A negative transaction cost figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

³ The return after charges is calculated as the return after operating charges per unit divided by the opening net asset value per unit.

⁴ Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures. Included in the OCF are synthetic costs which include the OCF of the underlying funds weighted on the basis of their investment proportion. For Sarasin Income and Reserves Fund, 0.04% of the Operating Charges was made up of synthetic costs.

⁵ Highest and lowest unit prices are based on published prices.

Sub-fund Information for the year ended 31st December 2025 (continued)
Comparative Tables (continued)

Z Accumulation Units

Change in Net Asset Value per Unit

	2025¹ (pence per unit)
Opening net asset value per unit	100.00
Return before operating charges*	122.15
Operating charges (calculated on average price)	(0.12)
Return after operating charges*	122.03
Distributions	(3.58)
Retained distributions on accumulation units	3.58
Closing net asset value per unit	222.03
* after direct transaction costs of ² :	0.01

Performance

Return after charges ³	122.03%
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Other Information

Closing net asset value (£'000)	9,299
Closing number of units	4,188,301
Operating charges ⁴	0.11%
Direct transaction costs	0.01%

Prices⁵

Highest unit price	222.60
Lowest unit price	213.50

¹ Share class became active on 01 July 2025. Value shown is the opening net asset value as at this date.

² Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution levies that relate to direct transaction costs.

A negative transaction cost figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

³ The return after charges is calculated as the return after operating charges per unit divided by the opening net asset value per unit.

⁴ Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures. Included in the OCF are synthetic costs which include the OCF of the underlying funds weighted on the basis of their investment proportion. For Sarasin Income and Reserves Fund, 0.04% of the Operating Charges was made up of synthetic costs.

⁵ Highest and lowest unit prices are based on published prices.

Portfolio Statement as at 31st December 2025

Holding or Nominal Value	Investment	Bid Market Value (£)	% of Net Assets
Sterling Government Bonds 35.07% (31 December 2024 - 33.84%)			
£7,541,000	United Kingdom Gilt 6.00% 07/12/2028	8,005,171	8.90
£7,395,000	United Kingdom Gilt 1.50% 22/07/2026	7,310,697	8.13
£5,245,000	United Kingdom Gilt 4.125% 29/01/2027	5,266,520	5.85
£3,688,000	United Kingdom Gilt 4.25% 07/12/2027	3,730,106	4.15
£1,750,000	United Kingdom Gilt 1.25% 22/11/2027	3,710,943	4.13
£2,563,000	United Kingdom Gilt 4.75% 07/12/2030	2,661,468	2.96
£880,000	United Kingdom Gilt 0.375% 22/10/2026	859,525	0.95
		31,544,430	35.07
Sterling Corporate Bonds 16.24% (31 December 2024 - 17.99%)			
£1,150,000	Transport for London 4.65% 19/12/2031	1,138,952	1.27
£800,000	Anglian Water Services Financing 4.50% 05/10/2027	796,953	0.89
£750,000	Anglian Water Services Financing 6.293% 30/07/2030	788,459	0.88
£856,000	London & Quadrant Housing Trust 2.125% 31/03/2032	718,420	0.80
£728,229	PRS Finance 1.75% 24/11/2026	715,559	0.79
£650,000	HSBC Holdings 5.29% 16/09/2032	662,958	0.74
£600,000	Channel Link Enterprises Finance 3.043% 30/06/2050	561,381	0.62
£550,000	Nationwide Building Society 5.50% 14/07/2036	557,497	0.62
£530,000	Aviva 6.125% 12/09/2054	541,740	0.60
£550,000	Retail Charity Bonds 3.90% 23/11/2029	522,394	0.58
£500,000	Coventry Building Society 5.875% 12/03/2030	519,022	0.58
£460,000	Bazalgette Finance 2.375% 29/11/2027	441,684	0.49
£425,000	NIE Finance 6.375% 02/06/2026	428,497	0.48
£400,000	DWR Cymru Financing UK 6.015% 31/03/2028	413,937	0.46
£400,000	Legal & General Group 3.75% 26/11/2049	383,542	0.43
£370,000	RAC Bond 5.75% 06/05/2046	379,706	0.42
£370,000	NatWest Markets 6.625% 22/06/2026	374,313	0.42
£344,500	Great Rolling Stock Company 6.50% 05/04/2031	360,948	0.40
£400,619	TC Dudgeon OFTO 3.158% 12/11/2038	348,675	0.39
£300,000	SSE 8.375% 20/11/2028	332,365	0.37
£320,000	Arqiva Financing 5.34% 30/06/2030	322,434	0.36
USD300,000	Barclays 6.369% 31/01/2031	317,302	0.35
£318,179	Greater Gabbard OFTO 4.137% 29/11/2032	311,612	0.35
£300,000	RCB Bonds 7.50% 07/07/2032	308,730	0.34
£294,000	Unite Group 5.625% 25/06/2032	300,987	0.33
£270,000	HSBC Holdings 8.201% 16/11/2034	298,401	0.33
£350,000	Retail Charity Bonds 3.50% 08/12/2033	292,663	0.32
£294,483	Wods Transmission 3.446% 24/08/2034	276,784	0.31
£200,000	Nationwide Building Society 7.50% Perpetual	208,169	0.23
£198,000	RAC Bond 5.75% 06/05/2046	203,194	0.22
£250,000	Barclays Bank 0.063% Perpetual	195,756	0.22
£199,941	PRS Finance 2.00% 23/01/2029	188,119	0.21
£163,333	Arqiva Financing 4.882% 31/12/2032	161,945	0.18
£150,000	Places for People Homes 5.875% 23/05/2031	155,439	0.17
£97,300	Retail Charity Bonds 3.25% 22/07/2031	80,180	0.09
		14,608,717	16.24

Portfolio Statement as at 31st December 2025 (Continued)

Holding or Nominal Value	Investment	Bid Market Value (£)	% of Net Assets
Overseas Bonds 7.79% (31 December 2024 - 8.69%)			
£1,028,000	European Investment Bank 6.00% 07/12/2028	1,086,926	1.21
£800,000	AA Bond Company 5.50% 31/07/2050	796,815	0.89
£730,000	HSBC Bank Capital Funding Sterling 1 5.844% Perpetual	765,238	0.85
£570,000	Comcast 5.50% 23/11/2029	590,146	0.66
£700,000	Verizon Communications 3.125% 02/11/2035	580,920	0.65
£500,000	Electricite de France 6.125% 02/06/2034	519,898	0.58
£400,000	CPUK Finance 6.136% 28/02/2047	417,541	0.46
USD545,000	Indian Railway Finance Corporation 2.80% 10/02/2031	372,985	0.41
£350,000	CPUK Finance 3.69% 28/02/2047	340,094	0.38
£300,000	Goldman Sachs Group 7.25% 10/04/2028	318,871	0.35
£300,000	Bank of Ireland Group 7.594% 06/12/2032	313,788	0.35
£300,000	Credit Agricole 6.00% 22/10/2035	308,827	0.34
£289,000	Verizon Communications 5.742% 15/06/2056	288,647	0.32
£200,000	BNP Paribas 3.375% 23/01/2026	199,902	0.22
£100,000	Bank Nederlandse Gemeenten 5.20% 07/12/2028	103,228	0.12
		7,003,826	7.79
UK Equities 2.95% (31 December 2024 - 2.19%)			
197,840	HgCapital Trust	1,003,049	1.11
9,131	Rio Tinto	547,221	0.61
18,004	Compass Group	425,615	0.47
4,015	London Stock Exchange Group	359,262	0.40
5,121	Unilever	248,829	0.28
697,873	Home REIT ¹	68,671	0.08
		2,652,647	2.95
Global Equities 20.34% (31 December 2024 - 23.20%)			
3,668	Microsoft	1,318,795	1.47
9,337	NVIDIA	1,294,568	1.44
5,393	Amazon.com	925,476	1.03
3,375	Alphabet 'A'	785,229	0.87
32,258	ING Groep	675,997	0.75
2,767	JPMorgan Chase & Company	663,109	0.74
2,184	Broadcom	561,811	0.62
693	ASML Holding	556,453	0.62
2,655	Siemens	554,062	0.61
2,704	Apple	546,489	0.61
5,457	Emerson Electric	538,539	0.60
1,200	Mastercard 'A'	509,324	0.57
153	Givaudan	451,699	0.50
7,445	Colgate-Palmolive	437,384	0.49
13,000	DBS Group	423,579	0.47
523	BlackRock	416,195	0.46
1,650	Amgen	401,493	0.45
1,551	EssilorLuxottica	365,520	0.41
6,062	Fortinet	357,802	0.40
802	Thermo Fisher Scientific	345,509	0.38
702	Meta Platforms 'A'	344,374	0.38
1,323	Home Depot	338,538	0.38

Portfolio Statement as at 31st December 2025 (Continued)

Holding or Nominal Value	Investment	Bid Market Value (£)	% of Net Assets
Global Equities (continued)			
1,052	Linde	333,460	0.37
5,700	Tencent Holdings	325,856	0.36
856	Moody's	325,122	0.36
3,371	Prologis	319,995	0.35
4,339	Netflix	302,428	0.34
903	L'Oreal	289,052	0.32
1,413	CME Group	286,876	0.32
191	MercadoLibre	286,028	0.32
807	Deere & Company	279,452	0.31
18,845	Bank of Ireland Group	268,213	0.30
2,345	ServiceNow	267,006	0.30
4,283	Uber Technologies	260,091	0.29
1,886	American Tower	246,166	0.27
3,449	Otis Worldwide	224,010	0.25
270	Eli Lilly & Company	215,827	0.24
800	Keyence	215,074	0.24
2,211	Zoetis	206,807	0.23
800	UnitedHealth Group	196,412	0.22
301	Costco Wholesale	192,935	0.21
2,050	Merck & Company	160,443	0.18
2,494	Cisco Systems	142,848	0.16
5,032	Chipotle Mexican Grill	138,496	0.15
		18,294,542	20.34
Alternatives 3.42% (31 December 2024 - 3.85%)			
319,714	3i Infrastructure	1,195,731	1.33
946,009	BioPharma Credit	642,840	0.71
442,775	International Public Partnerships	554,354	0.62
432,485	Sequoia Economic Infrastructure Income Fund	341,231	0.38
248,116	Renewables Infrastructure Group	170,704	0.19
122,734	Gresham House Energy Storage Fund	96,346	0.11
289,760	US Solar Fund	71,091	0.08
		3,072,297	3.42
Global Collective Investment Schemes 3.93% (31 December 2024 - 2.28%)			
6,119	MAN Funds-Man Japan CoreAlpha Equity	763,405	0.85
4,446	Fulcrum Equity Dispersion Fund Class 'I' GBP Accumulation	631,412	0.70
	Coremont Investment Fund - Brevan Howard Absolute Return Government		
3,927	Bond Fund 'A' GBP Accumulation	571,360	0.64
	Coremont Investment Fund - Brevan Howard Absolute Return Government		
4,096	Bond Fund Class 'A2' GBP Accumulation	483,835	0.54
10,284	HarbourVest Global Private Equity	319,318	0.35
2,201	AQR UCITS Funds - AQR Managed Futures UCITS Fund	317,712	0.35
4,118	AXA World Funds - US High Yield Bonds	278,354	0.31
157	CFM Ucits ICAV-CFM IS Trends Fund	174,000	0.19
		3,539,396	3.93

Portfolio Statement as at 31st December 2025 (Continued)

Holding or Nominal Value	Investment	Bid Market Value (£)	% of Net Assets
	Global Exchange Traded Commodities 4.50% (31 December 2024 - 3.26%²)		
11,665	Invesco Physical Gold	3,597,543	4.00
34,148	WisdomTree Industrial Metals	450,127	0.50
		4,047,670	4.50
	Global Exchange Traded Funds 3.51% (31 December 2024 - 0.37%²)		
333,472	iShares MSCI EM IMI ESG Screened UCITS ETF	1,842,581	2.05
37,208	iShares JP Morgan EM Local Government Bond UCITS ETF	1,318,138	1.46
		3,160,719	3.51
	Forward Currency Contracts 0.10% (31 December 2024 - -0.13%²)		
USD (12,490,526)	Sold USD, Bought GBP 9,378,116 for settlement on 19/03/2026 ³	90,120	0.10
EUR (1,448,100)	Sold EUR, Bought GBP 1,271,099 for settlement on 19/03/2026 ³	2,171	–
JPY 55,599,793	Bought JPY, Sold GBP 264,155 for settlement on 05/01/2026 ³	(436)	–
		91,855	0.10
	Total Value of Investments 97.85% (31 December 2024 - 95.54%)	88,016,099	97.85
	Net Other Assets	1,932,671	2.15
	Net Assets	89,948,770	100.00

Securities are admitted to an official stock exchange listing or traded on another regulated market unless otherwise stated.

¹Suspended securities valued by the Investment Managers Valuation Committee and classified as level 3 securities in the fair value hierarchy.

²Prior year percentages have been restated due to the movement in classification of some of the securities to be consistent with the current year presentation.

³Derivative Instruments

Asset Allocation of Portfolio of Investments is as follows:

Bonds	53,156,973	59.11
Collective Investment Schemes	10,747,785	11.94
Equities	24,019,486	26.70
Forward Currency Contracts	91,855	0.10
Net Other Assets	1,932,671	2.15
	89,948,770	100.00

Debt Security Allocation is as follows:

Percentage of Debt Securities investment grade and above	94.23%
Percentage of Debt Securities below investment grade (sub BBB- or unrated)	5.77%
	100.00%

**Statement of Total Return
For the year ended 31st December 2025**

	Notes	£	01.01.2025 to 31.12.2025 £	£	01.01.2024 to 31.12.2024 £
Income					
Net capital gains	2		2,904,964		1,882,764
Revenue	3	3,033,002		3,977,417	
Expenses	4	(429,235)		(850,657)	
Interest payable and similar charges	6	(109)		(41)	
Net revenue before taxation		2,603,658		3,126,719	
Taxation	5	(21,842)		(61,695)	
Net revenue after taxation for the year			2,581,816		3,065,024
Total return before distributions			5,486,780		4,947,788
Distributions	6		(3,078,404)		(3,825,234)
Changes in net assets attributable to unitholders from investment activities			2,408,376		1,122,554

**Statement of Changes in Net Assets Attributable to Unitholders
For the year ended 31st December 2025**

		£	01.01.2025 to 31.12.2025 £	£	01.01.2024 to 31.12.2024 £
Opening net assets attributable to unitholders			90,377,732		108,959,872
Movement due to sales and repurchases of units:					
Amounts received on issue of units		11,641,412		14,714,104	
Amounts paid on cancellation of units		(14,772,158)		(34,798,200)	
			(3,130,746)		(20,084,096)
Dilution levy			5,327		18,397
Changes in net assets attributable to unitholders from investment activities (see above)			2,408,376		1,122,554
Retained distribution on accumulation units			288,081		361,005
Closing net assets attributable to unitholders			89,948,770		90,377,732

The notes on pages 75 to 86 form part of these Financial Statements.

Balance Sheet
As at 31st December 2025

	Notes	31.12.2025 £	31.12.2024 £
Assets			
Fixed assets:			
Investments		88,016,535	86,460,168
Current assets:			
Debtors	8	588,546	731,681
Cash and bank balances	9	2,252,250	4,148,802
Total assets		90,857,331	91,340,651
Liabilities			
Investment liabilities			
		(436)	(116,294)
Creditors:			
Bank overdrafts	9	–	(20,532)
Distribution payable on income units		(633,614)	(763,766)
Other creditors	10	(274,511)	(62,327)
Total liabilities		(908,561)	(962,919)
Net assets attributable to unitholders		89,948,770	90,377,732

The notes on pages 75 to 86 form part of these Financial Statements.

Certification of Accounts by Directors

The Directors are of the opinion that it is appropriate to adopt the going concern basis in the preparation of the Financial Statements as the assets of the sub-fund consist predominantly of securities that are readily realisable and, accordingly, the sub-fund has adequate resources to continue in operational existence for at least the next twelve months from the approval of these Financial Statements.

G. Steinberg
Director
Sarasin Investment Funds Limited
24th April 2026

S.A.M. Jeffries
Director
Sarasin Investment Funds Limited
24th April 2026

Notes

Notes to the financial statements For the year ended 31st December 2025

1. Accounting Policies

The accounting policies for this sub-fund match those found on pages 19 to 21.

2. Net Capital Gains

	01.01.2025 to 31.12.2025 £	01.01.2024 to 31.12.2024 £
Net capital gains comprise:		
Non-derivative securities realised gains	869,696	1,994,268
Non-derivative securities unrealised gains	2,021,243	2,003
Derivative securities realised losses	(33,479)	(47,585)
Derivative securities unrealised gains	–	8,977
Forward currency contracts realised (losses)/gains	(92,902)	40,288
Forward currency contracts unrealised gains/(losses)	208,148	(125,526)
Currency (losses)/gains	(67,764)	10,327
Transaction charges	(69)	(60)
Central Securities Depository Regulation (CSDR) penalty reimbursement	91	72
	2,904,964	1,882,764

3. Revenue

	01.01.2025 to 31.12.2025 £	01.01.2024 to 31.12.2024 £
UK dividends	50,020	49,762
Overseas dividends	377,619	605,438
Bank Interest	48,531	71,419
Interest on debt securities	2,279,783	3,008,444
Franked PID revenue	–	1,010
Option premium	–	38,689
Franked CIS ¹ revenue	4,090	13,921
Unfranked CIS ¹ revenue	71,495	108,070
Offshore dividend CIS ¹ revenue	16,909	14,578
Offshore interest CIS ¹ revenue	184,555	66,086
	3,033,002	3,977,417

¹Property Income Dividend

²Collective Investment Scheme

4. Expenses

	01.01.2025 to 31.12.2025 £	01.01.2024 to 31.12.2024 £
Payable to the Manager, associates of the Manager, and agents of either of them:		
Management fees	366,247	783,119
	366,247	783,119
Payable to the Trustee, associates of the Trustee, and agents of either of them:	-	-
Other expenses		
Fixed operating charge ¹	62,988	67,538
	62,988	67,538
Total Expenses	429,235	850,657

¹The Audit fee for 31st December 2025 was £9,300 plus VAT (31st December 2024: £9,000 plus VAT).

5. Taxation

	01.01.2025 to 31.12.2025 £	01.01.2024 to 31.12.2024 £
a) Analysis of tax charge in year:		
Overseas tax	21,842	61,695
Total tax for the year	21,842	61,695

b) As the Trust is a Charity Authorised Investment Fund, it is exempt from United Kingdom tax on capital gains realised on the disposal of investments held within the sub-fund and any UK corporation tax.

The sub-fund is also excluded from the normal tax rules which apply to revenue allocations to units and payments on redemption of units made to unitholders in an authorised unit trust scheme. For the purposes of the sub-fund, revenue of the sub-fund is not considered to be dividends in the hands of the unitholders and therefore no income tax is payable in respect of the revenue allocated to each unit.

In addition, any gains on the redemption of units in the sub-fund are not to be treated as chargeable gains for Capital Gains Tax purposes and therefore no Capital Gains Tax is payable on redemption of units.

6. Distribution

The distributions take account of revenue received on the creation of units and revenue deducted on the cancellation of units, and comprise:

	01.01.2025 to 31.12.2025 £	01.01.2024 to 31.12.2024 £
First interim	776,287	1,038,248
Second interim	866,365	1,011,045
Third interim	713,115	880,837
Final	712,220	828,479
	3,067,987	3,758,609
Add: Revenue deducted on cancellation of units	73,808	122,494
Deduct: Revenue received on creation of units	(63,391)	(55,869)
Net distributions for the year	3,078,404	3,825,234
Interest payable and similar charges	109	41
	3,078,513	3,825,275

7. Movement between Net Revenue and Distribution

	01.01.2025 to 31.12.2025 £	01.01.2024 to 31.12.2024 £
Net revenue after tax	2,581,816	3,065,024
Add: Undistributed revenue Reserve brought forward	83	61
Less: Undistributed revenue Reserve carried forward	(24)	(83)
Add: Benefit of coupon basis distribution	67,294	(90,425)
Add: Expenses payable from capital	429,235	850,657
Net Distribution for the year	3,078,404	3,825,234

8. Debtors

	31.12.2025 £	31.12.2024 £
Sales awaiting settlement	4,811	71,362
Accrued revenue	521,296	609,091
Overseas tax recoverable	62,439	51,110
Currency deals awaiting settlement	–	118
	588,546	731,681

9. Cash and Bank Balances

	31.12.2025	31.12.2024
	£	£
Cash and bank balances	2,250,110	3,876,805
Cash held at clearing houses	2,140	271,997
	2,252,250	4,148,802
Bank overdrafts	–	(20,532)
	2,252,250	4,128,270

¹£Nil (31st December 2024: £270,000) relates to pledged collateral.

10. Other Creditors

	31.12.2025	31.12.2024
	£	£
Purchases awaiting settlement	263,719	–
Accrued expenses	10,792	62,327
	274,511	62,327

11. Contingent Assets/(Liabilities)

The sub-fund had no contingent assets or liabilities as at 31st December 2025 (31st December 2024: same).

12. Equalisation

Equalisation is not applied to distributions paid by the sub-fund.

13. Units in Issue

The sub-fund currently has five unit classes: A Income Units, A Accumulation Units, V Accumulation Units, Z Income Units and Z Accumulation Units. The annual management charge on each unit class can be found on page 63. The net asset value of each unit class, the net asset value per unit and the number of units in each class are given in the comparative tables on pages 64 to 68. The distribution per unit class is given in the distribution tables on pages 87 to 89. All unit classes have the same rights on winding up and have no par value.

	A Income Units	A Accumulation Units	V Accumulation Units
Opening units	86,870,512	3,234,459	402,573
Units created	4,598,323	18,087	–
Units liquidated	(5,448,782)	(275,646)	–
Units converted	(76,895,275)	(2,843,542)	–
Closing units	9,124,778	133,358	402,573

	Z Income Units	Z Accumulation Units
Opening units	–	–
Units created	3,906,748	1,502,912
Units liquidated	(7,876,443)	(574,431)
Units converted	75,976,088	3,259,820
Closing units	72,006,393	4,188,301

14. Related Parties

Sarasin & Partners LLP and Sarasin Investment Funds Limited, together with Natwest Trustee and Depositary Services Limited as Corporate Trustee, are deemed to be Related Parties, by virtue of their ability to act in respect of the sub-fund's operations.

Sarasin & Partners LLP acts as principal on all transactions of units in the sub-fund. The aggregate monies received through creations and liquidations are disclosed in the statement of changes in net assets attributable to unitholders.

Management fees are paid to Sarasin Investment Funds Limited and are shown in note 4.

Amounts due to Related Parties at the year end:

	31.12.2025	31.12.2024
	£	£
Management fees	5,681	57,962
	5,681	57,962

At 31st December 2025, Sarasin Income and Reserves Fund held no units in any other sub-fund or collective investment scheme managed by associated companies of Sarasin Investment Funds Limited (31st December 2024: same).

At the year end, BNY (OCS) Nominees Limited owned 97.74% of the sub-fund on behalf of multiple beneficiaries (31st December 2024: 97.66%).

15. Risk Management Policies and Disclosures

Financial Instruments

In pursuing its investment objectives as stated on pages 57 and 58, the sub-fund holds a number of financial instruments. The sub-fund's financial instruments, other than derivatives, comprise securities and other investments, cash balances, debtors and creditors that arise directly from its operations, for example, in respect of sales and purchases awaiting settlement, amounts receivable for creations and payable for redemptions and debtors for accrued revenue.

The main risks arising from the sub-fund's financial instruments and the Operator's policies for managing these risks are summarised below, a sensitivity analysis of the sub-fund is provided on page 62. These policies have been applied throughout the year.

Market Price Risk

Market price risk is the risk that the value of the sub-fund's investment holdings will fluctuate as a result of changes in market prices caused by factors other than interest rate or foreign currency movement. Market price risk arises mainly from uncertainty about future prices of financial instruments the sub-funds hold. It represents the potential loss the sub-fund might suffer through holding market positions in the face of price movements. The sub-fund's investment portfolio is exposed to market price fluctuations which are monitored by the Operator in pursuance of the investment objectives and policy as set out in the Prospectus.

Adherence to investment guidelines and to investment and borrowing powers set out in The Charities (Accounts and Reports) Regulations 2008 mitigates the risk of excessive exposure to any particular type of security or issuer.

Derivative Risk

Derivatives are comprised of forward foreign currency contracts and options contracts. Forward foreign currency contracts are used to manage currency risk arising from the sub-fund's investment activities (and related financing). Open positions at the balance sheet date, which are all covered, are included in the portfolio statement. Gains/(losses) on forward foreign exchange transactions are taken to capital. Futures contracts are used to reduce the risks associated with the market risk of the equity portfolio and to align the sub-fund's exposures to market movements with that of the sub-fund's benchmarks.

The sub-fund is able to use traded options for Efficient Portfolio Management purposes only, thus always hedging up to the amount of stock which is physically owned. The purpose of undertaking these contracts is to protect the Portfolio from a downturn in the market as far as possible.

Alternatives Risk

Some alternative investments may have lower trading volumes than other securities. In some cases this may make such investments harder to sell at the last quoted market price, or at a price considered to be fair. Such conditions could result in unpredictable changes in the value of your holding.

15. Risk Management Policies and Disclosures (continued)

Currency Risk

Currency risk is the risk that the value of the sub-fund's investment holdings will fluctuate as a result of changes in foreign currency exchange rates.

A proportion of the sub-fund's investment portfolios are invested in overseas securities and the balance sheet can be affected by movements in foreign exchange rates. The Operator may seek to manage exposure to currency movements by using forward exchange contracts or by hedging the sterling value of investments that are priced in other currencies. Revenue received in other currencies is converted to sterling on or near the date of receipt.

Currency exposure as at 31st December 2025

	Monetary Exposure £	Non-Monetary Exposure £	Total £	%
Euro	46,315	1,440,369	1,486,684	1.65
Hong Kong dollar	–	325,856	325,856	0.36
Japanese yen	(263,719)	1,242,197	978,478	1.09
Singapore dollar	–	423,579	423,579	0.47
Swiss franc	9,147	451,699	460,846	0.51
US dollar	34,146	13,650,457	13,684,603	15.22
	(174,111)	17,534,157	17,360,046	19.30
Sterling	2,106,782	70,481,942	72,588,724	80.70
	1,932,671	88,016,099	89,948,770	100.00

Currency exposure as at 31st December 2024

	Monetary Exposure £	Non-Monetary Exposure £	Total £	%
Australian dollar	–	247,137	247,137	0.27
Danish kroner	1,992	–	1,992	–
Euro	35,515	270,568	306,083	0.34
Japanese yen	–	650,922	650,922	0.72
Norwegian krone	–	232,455	232,455	0.26
Swiss franc	8,588	991,231	999,819	1.11
US dollar	32,218	12,838,799	12,871,017	14.24
	78,313	15,231,112	15,309,425	16.94
Sterling	3,955,545	71,112,762	75,068,307	83.06
	4,033,858	86,343,874	90,377,732	100.00

15. Risk Management Policies and Disclosures (continued)

Credit Risk

Certain transactions in securities that the sub-fund enters into exposes it to the risk that the counterparty will not deliver the investment for a purchase, or cash for a sale after the sub-fund has fulfilled its responsibilities. The sub-fund only buys and sells investments through brokers which have been approved by the Operator as an acceptable counterparty. In addition, limits are set to the exposure to any individual broker that may exist at any time and changes in brokers' financial ratings are reviewed. Bonds or other debt securities involve credit risk to the issuer which may be evidenced by the issuer's credit rating. Securities which are subordinated and/or have a lower credit rating are generally considered to have a higher credit risk and a greater possibility of default than more highly rated securities.

This risk is managed by appraising the credit profile of financial instruments and issuers in line with the sub-fund's investment objective and policy.

Exposure to counterparties through derivative positions and the collateral held at the balance sheet date can be seen on page 84.

Liquidity Risk

The sub-fund's assets comprise mainly of readily realisable securities. The main liability of the sub-fund is the redemption of any units over and above the cash holdings that investors wish to sell. Assets of the sub-fund may need to be sold if insufficient cash is available to finance such redemptions.

As the sub-fund has significant holdings in readily realisable level 1 and level 2 securities, it is expected that the sub-fund will be able to generate sufficient cash flows to settle these obligations when they arise.

The Operator reserves the right to defer redemptions where there is a net outflow representing 10% of the NAV or more on a single dealing day.

Interest Rate Risk

Interest rate risk is the risk that the value of the sub-fund's investment holdings will fluctuate as a result of changes in interest rates. The sub-fund invests in fixed and floating rate securities. The revenue of the sub-fund may be affected by changes to interest rates relevant to particular securities or as a result of the Operator being unable to secure similar returns on the expiry of contracts or sale of securities. The value of fixed interest securities may be affected by interest rate movements or the expectation of such movements in the future. Interest receivable on bank deposits or payable on bank overdraft positions will be affected by fluctuations in interest rates.

Interest Rate Risk Profile of the sub-fund's Assets and Liabilities:

	Floating Rate Financial Assets	Fixed Rate Financial Assets	Financial Assets not carrying interest	Total
	£	£	£	£
31st December 2025				
Euro	–	–	2,755,612	2,755,612
Hong Kong dollar	–	–	325,856	325,856
Japanese yen	–	–	1,242,197	1,242,197
Singapore dollar	–	–	423,579	423,579
Sterling	8,391,574	46,444,181	18,661,530	73,497,285
Swiss franc	–	–	460,846	460,846
US dollar	200,484	372,985	22,399,130	22,972,599
	8,592,058	46,817,166	46,268,750	101,677,974

15. Risk Management Policies and Disclosures (continued)

	Floating Rate Financial Liabilities	Fixed Rate Financial Liabilities	Financial Liabilities not carrying interest	Total
	£	£	£	£
31st December 2025				
Euro	–	–	(1,268,928)	(1,268,928)
Japanese yen	–	–	(263,719)	(263,719)
Sterling	–	–	(908,561)	(908,561)
US dollar	–	–	(9,287,996)	(9,287,996)
	–	–	(11,729,204)	(11,729,204)

Interest Rate Risk Profile of the sub-fund's Assets and Liabilities:

	Floating Rate Financial Assets	Fixed Rate Financial Assets	Financial Assets not carrying interest	Total
	£	£	£	£
31st December 2024				
Australian dollar	–	–	247,137	247,137
Danish kroner	–	–	1,992	1,992
Euro	6,397	–	2,701,019	2,707,416
Japanese yen	–	–	650,922	650,922
Norwegian krone	–	–	232,455	232,455
Sterling	9,835,267	48,004,565	18,054,568	75,894,400
Swiss franc	–	–	999,819	999,819
US dollar	624,859	376,982	20,320,373	21,322,214
	10,466,523	48,381,547	43,208,285	102,056,355

	Floating Rate Financial Liabilities	Fixed Rate Financial Liabilities	Financial Liabilities not carrying interest	Total
	£	£	£	£
31st December 2024				
Euro	(6,397)	–	(2,394,936)	(2,401,333)
Sterling	–	–	(826,093)	(826,093)
US dollar	(14,135)	–	(8,437,062)	(8,451,197)
	(20,532)	–	(11,658,091)	(11,678,623)

15. Risk Management Policies and Disclosures (continued)

Fair Value of Financial Assets and Liabilities

The fair value of a financial instrument is the amount for which it could be exchanged between knowledgeable, willing parties in an arm's length transaction. There is no significant difference between the value of the financial assets and liabilities, as shown in the financial statements, and their fair value.

Valuation technique as at 31st December 2025

	Level 1 £	Level 2 £	Level 3 £	Total £
Financial Assets				
Collective Investment Schemes	7,527,707	3,220,078	–	10,747,785
Debt Securities	31,544,430	21,612,543	–	53,156,973
Equities	23,950,815	–	68,671	24,019,486
Forward Currency Contracts	–	92,291	–	92,291
	63,022,952	24,924,912	68,671	88,016,535
Financial Liabilities				
Forward Currency Contracts	–	(436)	–	(436)
	–	(436)	–	(436)

Valuation technique as at 31st December 2024

	Level 1 £	Level 2 £	Level 3 £	Total £
Financial Assets				
Collective Investment Schemes	3,282,576	2,059,705	–	5,342,281
Debt Securities	30,585,962	24,113,306	–	54,699,268
Equities	26,349,460	–	69,159	26,418,619
	60,217,998	26,173,011	69,159	86,460,168
Financial Liabilities				
Forward Currency Contracts	–	(116,294)	–	(116,294)
	–	(116,294)	–	(116,294)

The valuation technique has been disclosed under Accounting Policies note 1o on page 20.

Level 1

The unadjusted quoted price in an active market for identical instruments that the entity can access at the measurement date.

Level 2

Valuation techniques using observable inputs other than quoted prices within Level 1 (i.e., developed using market data).

Level 3

Valuation techniques using unobservable inputs (i.e., for which market data is unavailable). Investments classified as using inputs that are not based on observable market data comprise fair value adjusted securities. For information on the basis of fair valuation of investments for these securities and the valuation process undertaken, please refer to note 1o of the Accounting Policies. Level 3 instruments comprise an investment in Home REIT. The Investment Manager's Valuation Committee have assessed the realisable value attributable to the underlying portfolio of Home REIT and valued it as at 31st December 2025 using an internal model applying a 50% discount to publicly available information.

15. Risk Management Policies and Disclosures (continued)**Counterparty Risk**

During the year, the sub-fund made use of 'Over The Counter' (OTC) Derivative Instruments. These types of transactions introduce counterparty risk, where a counterparty may fail to meet its financial commitments.

In order to reduce this risk, collateral may be held by the sub-fund. The counterparties to these transactions and any collateral held by the sub-fund at the balance sheet date are shown below:

Counterparty Name as at 31st December 2025	Exposure £	Cash Collateral (Pledged)/ Received £
The Bank of New York Mellon	92,292	–
Counterparty Name as at 31st December 2024	Exposure £	Cash Collateral (Pledged)/ Received £
The Bank of New York Mellon	–	(270,000)

Positive exposure represents the mark to market value of derivative contracts and the sub-fund's exposure to that counterparty.

16. Portfolio Transaction Costs

	01.01.2025 to 31.12.2025 £	01.01.2024 to 31.12.2024 £
Analysis of total purchase costs:		
Purchases in year before transaction costs		
Bonds	44,454,650	42,569,735
Collective Investment Schemes	4,579,952	826,235
Corporate Actions	265,991	491,954
Derivatives	88,797	113,609
Equities	11,915,508	17,890,436
Total purchases	61,304,898	61,891,969
Commissions:		
Collective Investment Schemes total value paid	510	97
Equities total value paid	3,166	8,460
Taxes:		
Collective Investment Schemes total value paid	275	–
Equities total value paid	2,383	4
Total purchase costs	6,334	8,561
Gross purchase costs	61,311,232	61,900,530
Analysis of total sale costs:		
Gross sales in year before transaction costs		
Bonds	35,003,353	56,423,257
Collective Investment Schemes	1,813,608	2,989,817
Corporate Actions	246,585	484,700
Derivatives	27,671	59,919
Equities	13,833,574	21,745,224
Total sales	50,924,791	81,702,917
Commissions:		
Collective Investment Schemes total value paid	(137)	(403)
Equities total value paid	(3,196)	(7,261)
Taxes:		
Collective Investment Schemes total value paid	(216)	–
Equities total value paid	(784)	(11)
Total sales costs	(4,333)	(7,675)
Total sales net of transaction costs	50,920,458	81,695,242

16. Portfolio Transaction Costs (continued)

	01.01.2025 to 31.12.2025 %	01.01.2024 to 31.12.2024 %
Analysis of total purchase costs:		
Commissions:		
Equities percentage of average NAV ¹	–	0.01
Taxes:		
Equities percentage of average NAV ¹	–	–
Analysis of total sale costs:		
Commissions:		
Equities percentage of average NAV ¹	–	0.01
Taxes:		
Equities percentage of average NAV ¹	–	–

The average portfolio dealing spread as at 31st December 2025 was 0.18% (31st December 2024: 0.13%).

¹ Excluding dilution levies.

17. Post Balance Sheet Events

The Operator has applied a 10% threshold to the disclosure of post year end movements in the net asset value per unit of the sub-fund from the year end date to the date of signing. This consideration takes into account routine transactions but also significant market movements. There are no unit classes where the net asset value per unit has moved by greater than 10%, therefore, there are no post balance sheet net asset value movements which require disclosure at the year end.

Distribution Tables

For the year ended 31st December 2025

First Interim distribution in pence per unit

Group 1: Units purchased prior to 1st January 2025

Group 2: Units purchased between 1st January 2025 and 31st March 2025

Unit	Net Revenue 2025 Pence per Unit	Equalisation (note 12) 2025 Pence per Unit	1st Interim Distribution Paid 2025 Pence per Unit	1st Interim Distribution Paid 2024 Pence per Unit
A Income Units				
Group 1	0.8478	–	0.8478	0.8737
Group 2	0.8478	–	0.8478	0.8737
A Accumulation Units				
Group 1	1.8421	–	1.8421	1.8308
Group 2	1.8421	–	1.8421	1.7853
V Accumulation Units				
Group 1	0.8400	–	0.8400	0.8327
Group 2	0.8400	–	0.8400	0.8327

Second Interim distribution in pence per unit

Group 1: Units purchased prior to 1st April 2025

Group 2: Units purchased between 1st April 2025 and 30th June 2025

Unit	Net Revenue 2025 Pence per Unit	Equalisation (note 12) 2025 Pence per Unit	2nd Interim Distribution Paid 2025 Pence per Unit	2nd Interim Distribution Paid 2024 Pence per Unit
A Income Units				
Group 1	0.9534	–	0.9534	0.8791
Group 2	0.9534	–	0.9534	0.8791
A Accumulation Units				
Group 1	2.0916	–	2.0916	1.8610
Group 2	2.0916	–	2.0916	1.8610
V Accumulation Units				
Group 1	0.9552	–	0.9552	0.8476
Group 2	0.9552	–	0.9552	0.8476

Third Interim distribution in pence per unit

Group 1: Units purchased prior to 1st July 2025

Group 2: Units purchased between 1st July 2025 and 30th September 2025

Unit	Net Revenue 2025 Pence per Unit	Equalisation (note 12) 2025 Pence per Unit	3rd Interim Distribution Paid 2025 Pence per Unit	3rd Interim Distribution Paid 2024 Pence per Unit
A Income Units				
Group 1	0.8286	–	0.8286	0.8713
Group 2	0.8286	–	0.8286	0.8713
A Accumulation Units				
Group 1	1.8429	–	1.8429	1.8623
Group 2	1.8429	–	1.8429	1.8623
V Accumulation Units				
Group 1	0.8370	–	0.8370	0.8486
Group 2	0.8370	–	0.8370	0.8486
Z Income Units¹				
Group 1	0.8270	–	0.8270	N/A
Group 2	0.8270	–	0.8270	N/A
Z Accumulation Units¹				
Group 1	1.8312	–	1.8312	N/A
Group 2	1.8312	–	1.8312	N/A

Final distribution in pence per unit

Group 1: Units purchased prior to 1st October 2025

Group 2: Units purchased between 1st October 2025 and 31st December 2025

Unit	Net Revenue 2025 Pence per Unit	Equalisation (note 12) 2025 Pence per Unit	Final Distribution Paid 2026 Pence per Unit	Final Distribution Paid 2025 Pence per Unit
A Income Units				
Group 1	0.7792	–	0.7792	0.8792
Group 2	0.7792	–	0.7792	0.8792
A Accumulation Units				
Group 1	1.7412	–	1.7412	1.8932
Group 2	1.7412	–	1.7412	1.8932
V Accumulation Units				
Group 1	0.7964	–	0.7964	0.8639
Group 2	0.7964	–	0.7964	0.8639
Z Income Units¹				
Group 1	0.7812	–	0.7812	N/A
Group 2	0.7812	–	0.7812	N/A
Z Accumulation Units¹				
Group 1	1.7448	–	1.7448	N/A
Group 2	1.7448	–	1.7448	N/A

¹Share classes were launched on 1st July 2025 hence, no prior year distributions.

In the tables above, a distribution pay rate of N/A denotes that the Classes were not in existence as at the applicable XD date, and therefore, no distribution was made. Please refer to the Comparative Tables on pages 64 to 68 for the launch date of these classes.

Sarasin Climate Active Endowments Fund

**Annual Report and Financial Statements for the year from
01.01.2025 to 31.12.2025**

Investment Objective of the Sub-fund as set by the Board

We seek to grow the sub-fund (through increases in investment value and income) by 4.0% per year more than the Consumer Prices Index (CPI) over a rolling 5-year period, after deducting fees and costs.

This target is not guaranteed over any period of time and the sub-fund could lose value.

Investment Policy of the Sub-fund

Investments

We invest the sub-fund approximately as follows:

- Shares: 70% in 40-70 companies listed on major stock exchanges around the world.

- Bonds: 15%

Up to 20% of the bonds we invest in can be rated higher risk by external ratings agencies but the majority are rated as being lower risk (referred to as 'investment grade').

- Cash or Alternatives: 10%

To gain exposure to any of the above asset classes, up to 15% of the sub-fund may be invested in other funds (including funds managed by Sarasin). Alternatives include, but are not limited to, infrastructure, commodities, real estate investments and private equity/venture capital which may be accessed through listed investment trusts and open-ended funds or other financial instruments.

We may use derivatives including, but not limited to, exchange traded index and single stock options and futures, for investment purposes. We may use these derivatives to increase performance, for example by protecting the sub-fund against falls in the value of shares, to generate income and for efficient portfolio management (as described below under Additional Techniques). Furthermore, forward foreign exchange contracts will be used for managing currency risk. Derivatives are financial contracts whose value is linked to the price of another asset (e.g. indices, rates, share prices, currencies).

Investment Selection

The sub-fund combines a thematic investment approach with an emphasis on promoting alignment with the goal of the Paris Agreement to keep global temperature increases to well below 2°C, and ideally 1.5°C, above pre-industrial times. The investment strategy and stewardship work described below aim to support delivery of these objectives.

The investment strategy seeks broad economic exposure, rather than avoiding carbon-intensive sectors. As a result, the sub-fund may hold companies that have a large carbon exposure.

The sub-fund will invest in the following categories of company:

- "Climate Positive" - those investments we believe are well placed to benefit from a transition to net zero carbon emissions by 2050

- "Climate Transformers" – including those in hard-to-abate sectors, such as cement, steel and chemicals, which have a vital role to play in meeting the Paris Agreement targets; as well as those that can enable hard-to-abate entities to meet those targets, such as financial companies; that we are supporting to transition to net zero carbon emissions by 2050 through our stewardship work

- "Climate Neutral" - those that are aligned to our thematic investment approach, tend to be in lower carbon sectors, and are more neutrally exposed to climate-related risks.

We aim to have a balance of exposure to these three categories but can invest more or less of the sub-fund in one or more category.

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 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.

In addition to the SIM analysis, for companies that we identify to be most materially exposed to climate-related risks, we make an assessment of their commitment to transition in line with a 1.5°C pathway (our Net Zero Alignment Assessment), and seek to quantify the potential valuation consequences of making such a transition (our internal Climate Value at Risk assessment). How much the sub-fund invests in such companies will reflect our view on the materiality of the climate-related risks, as well as the potential for driving alignment with the Paris Agreement through our engagements.

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.

The strategic asset mix of the sub-fund (as defined by the blended benchmark) sets out how the portfolio will be allocated in normal market conditions. However, the sub-fund is managed on an active basis and when there is a strong sentiment, positive or negative, on a particular asset class or classes, the Investment Manager will actively deviate away from this asset mix and the securities in the underlying indices to try to meet the investment objective. Subject to the below investment screening methodology, the sub-fund's investments can be from any country/region, sector or industry.

Investment Screening

We avoid investment in companies which are materially engaged in certain sectors, including thermal coal, the extraction of fossil fuel from tar sands, tobacco, alcohol, armaments, gambling and adult entertainment. For additional information on the screens the Investment Manager will use for this sub-fund, please refer to paragraph 24 (Ethical Investment Sector Restrictions) in Appendix 3.

We also avoid investment in companies which are categorised as being in the Energy sector according to the Global Industry Classification Standard (GICS).

Further detail on how we do this can be found in our Guide to Ethical Restrictions document which is available on our website at www.sarasinandpartners.com/fund/sarasin-climate-active-endowments.

Stewardship

As far as possible, we also look to engage with companies we invest in. We focus our engagement efforts on those companies:

- that are most materially exposed to environmental, social or governance risks, particularly those most materially exposed to climate-related risks, aiming to support a faster transition onto a 1.5°C temperature increase pathway, thereby reducing climate related risks and cutting real-world emissions;
- where we have a meaningful holding; and
- where we believe we can have an impact.

Engagements are conducted in line with our Ownership Discipline, further detail of which can be accessed on our website at www.sarasinandpartners.com/stewardship.

We may divest if we believe those companies, on a case-by-case basis, are not sufficiently addressing the material risks associated with climate change.

Voting is integral to our engagement work where we are a shareholder in a company, and we seek to ensure votes on routine items are aligned with our engagement priorities. Our Corporate Governance and Voting Guidelines incorporate specific net zero voting policies and are updated annually and published on our website at www.sarasinandpartners.com/stewardship/how-we-vote-for-you/

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

Further detail on the SIM; our latest assessments of the related risks and opportunities resulting from environmental, social and/or governance factors that are identified through the SIM; our engagements; and our voting in respect of the sub-fund, will be reported annually and published, along with reporting on climate metrics such as the sub-fund's total carbon footprint, its absolute greenhouse gas emissions, its exposure to carbon-intensive companies (its 'weighted average carbon intensity') and its exposure to carbon intensive sectors, on our website at www.sarasinandpartners.com/fund/sarasin-climate-active-endowments.

Additional Techniques

In addition to being able to use derivatives for investment purposes as described above, we will use derivatives for effective portfolio management: to adjust how sensitive the sub-fund is to changes in currencies, to act on opportunities or control risk, and to gain cost effective access to investments. We usually aim for the sub-fund's exposure to Sterling to be the same as the blended benchmark. We use an income reserve to smooth the income we pay over time.

Benchmark Information

The sub-fund's performance can be assessed by reference to:

- Comparator benchmark reflective of the asset allocation of the sub-fund.

Benchmark	Allocation
ICE BofA UK Gilts All-Stocks Index	7.50%
ICE BofA Sterling Corporate and Collateralised Index	7.50%
Sterling Overnight Interbank Average Rate (SONIA)+2%	15.00%
MSCI All Countries World Index (100% Hedged to GBP)	10.00%
MSCI All Countries World Index Daily (Net Total Return)	60.00%

- The target benchmark of CPI +4% over a rolling 5-year period after deducting fees and costs. CPI is a measure of inflation. If the sub-fund's performance matched CPI over a year, an investment in the sub-fund would provide approximately the same purchasing power as it would have provided a year earlier. The sub-fund will seek to outperform the CPI by 4.0% per year to provide real growth.

Risk And Reward Profile

The sub-fund calculates a Risk & Reward Indicator which demonstrates where the sub-fund ranks in terms of its potential risk and return, calculated using the volatility of monthly returns over five years. As it is based upon how the sub-fund has performed in the past, you should note that the sub-fund may well perform differently in the future. The higher the rank the greater the potential reward but the greater the risk of losing money.

As at 31st December 2025, the Risk & Reward Indicator for this sub-fund was 4 (out of 7), because it has shown moderate levels of volatility historically, as shown in the Key Investor Information document which is available at www.sarasinandpartners.com/fund/sarasin-climate-active-endowments/.

Investment Manager's Review

Sub-fund Performance

Cumulative performance		1 yr	3 yrs	5 yrs	Since Inception
		01 Jan 25 - 31 Dec 25	01 Jan 23 - 31 Dec 25	01 Jan 21 - 31 Dec 25	16 Feb 18 - 31 Dec 25
		%	%	%	%
Fund	A Accumulation Units (Net)	4.00	26.00	24.50	63.10
Comparator	Index	12.40	43.60	52.00	87.30

Discrete performance		01 Jan 25 - 31 Dec 25	01 Jan 24 - 31 Dec 24	01 Jan 23 - 31 Dec 23	01 Jan 22 - 31 Dec 22	01 Jan 21 - 31 Dec 21
		%	%	%	%	%
Fund	A Accumulation Units (Net)	4.00	12.20	8.00	-10.80	10.80
Comparator	Index	12.40	14.30	11.90	-6.90	13.70

Annualised performance		5 yrs
		01 Jan 21 - 31 Dec 25
		%
Fund	A Accumulation Units (Net)	4.50
Target	CPI + 4%	9.30

Source: Sarasin & Partners LLP and FE Fundinfo.

Performance is provided net of fees. Past performance is not a guide to future returns and may not be repeated. Performance is calculated in GBP on the basis of net asset values (NAV) and dividends reinvested.

Class A Accumulation Units has been used as the representative share class in the table above, which launched on 16th February 2018.

The comparator of this sub-fund has changed over time, for a full history please visit: https://sarasinandpartners.com/wp-content/uploads/2023/04/00272_UK-Funds-Benchmark-History-2025.pdf. Please note that the performance target is to be achieved over a specific annualised time period - refer to the investment objective above.

Performance figures for other share classes in issue can be obtained by contacting productsolutions@sarasin.co.uk.

Performance

The sub-fund returned 4.0% (net of charges) for the 12-month period ended 31st December 2025, versus 12.40% for the comparator benchmark.

It was a challenging year for Sarasin funds, particularly within equities. While markets climbed overall – largely driven by retail flows, high-frequency trading and indexing strategies – this came at the expense of a number of the thematic growth stocks we favour. As a result, our thematic equity funds significantly lagged global indices.

Investment Manager's Review (continued)

Review

In the early part of 2025, investors' attention turned to the implications of new US tariffs. Equity markets fell sharply in April due to the announcement of these measures on what became known as 'Liberation Day'. However, markets subsequently recovered, ending the year on a stronger note.

During the latter half of the year, investor focus shifted towards the impact of monetary and fiscal stimulus introduced by governments around the world. These measures supported risk assets, leading to positive returns across most major asset classes.

Emerging markets delivered robust returns, outperforming all other regions in 2025. In the US, growth stocks extended their gains, with artificial intelligence (AI) remaining the dominant theme and a key driver of performance.

Central banks continued to move interest rates towards more neutral levels. This supported fixed income assets, which benefited from resilient economic conditions, sustained investor demand and favourable currency movements.

Commodity markets – especially precious metals – also delivered robust returns over the year. Gold was the standout performer, underpinned by continued central bank purchases, while oil prices softened towards year-end.

In currency markets, the notable trend was the broad-based weakening of the US dollar against all other G10 currencies.

Positives

Alphabet, the owner of Google, was a significant contributor to the performance of portfolios, supported by strong quarterly results, favourable regulatory developments and accelerating momentum driven by AI. In early September, the US District Court rejected the Department of Justice's proposal to break up Google's search business. This allowed Alphabet to retain Chrome and Android, with the only concession being limited data sharing. That removed a major blockage to the business, which had suppressed the company's valuation. Adoption of AI Overviews surpassed two billion monthly active users, with Alphabet processing an estimated 1.3 quadrillion tokens monthly. The company demonstrated leadership in embedding AI across high-traffic areas such as Search and Chrome.

ASML was another contributor to portfolios. The company benefited from AI strength and advanced semiconductor demand. It posted strong results and a positive outlook, which supported the share price. We believe that ASML has a competitive advantage and holds a dominant position in extreme ultraviolet lithography (EUV), putting it ahead of its peers.

Gold, held as part of our allocation to alternative assets, was a strong contributor. Its performance was supported by strengthening demand from central banks as a result of tariffs and other geopolitical tensions over the year.

Negatives

UnitedHealth Group, a leading US healthcare and insurance company, underperformed during the year. This was largely a result of unexpected increases in medical costs leading to earnings shortfalls and significant downward revisions in its annual guidance. Collectively, these issues weighed on investor sentiment and caused a substantial decline in the share price.

Shares in Zoetis, a global leader in animal health, were weaker over the period as a whole. Sales of its leading osteoarthritis treatment, Librela, were below expectations, particularly in the US. This weighed heavily on investor sentiment and caused the stock to underperform.

Transactions

Early in the year, we started a position in London Stock Exchange Group, a London-based global provider of financial markets data and infrastructure. We believe this is a high-quality company and its share price has strong potential. It has a credible data business which has potential for growth through its application of generative AI – a subfield of artificial intelligence which creates content.

We sold our holding in the semiconductor company TSMC following a reassessment of its fundamental outlook and an increase in geopolitical risk. While the company remains a dominant player in global semiconductor manufacturing, we are now more cautious on the sustainability of the current cycle and we see limited near-term potential for the share price to rise. This coincides with broader concern over strategic risk tied to relations between, US, China and Taiwan. Broader concerns over strategic tensions between the US, China and Taiwan – particularly perceptions of shifting geopolitical alliances – have weakened our investment case. With markets remaining strong, we viewed this as an appropriate point to exit.

We reinvested the proceeds from selling the holding in TSMC into a new holding of Tencent. The company provides internet value added services and online advertising in mainland China, Hong Kong, North America and Europe. Tencent is well-placed to benefit from numerous long-term secular growth opportunities within our Digitalisation theme.

We started a new position in Netflix, which is a platform for global subscription video-on-demand. It has more than 300 million subscribers. Several thematic drivers support the long-term growth of video streaming globally. These include the conversion from traditional cable TV to streaming, and lower data costs in emerging markets. We believe the average revenue per Netflix user will increase due to growth in its advertising business.

We started a position in a basket of emerging market local government bonds. We believe that over the next three to five years, Asian currencies will appreciate relative to the US dollar. This holding gives portfolios diversified exposure to emerging market currencies.

We also took a holding in high-yield bonds. This offers both attractive absolute yield and helps to diversify other holdings in the portfolio.

Investment Manager's Review (continued)

Outlook

Given the current backdrop in the Middle East, we moved to a neutral weighting in equities compared with our benchmark, with some of the proceeds invested into cash temporarily. However, we have since started drawing on our precautionary cash reserves by adding progressively to equity exposure on market weakness. We see a constructive longer-term backdrop for global equities amid signs of positive earnings growth, while valuations have come down to more acceptable levels because of the geopolitical uncertainty.

At the time of writing, we hold a neutral position in UK government bonds with yields having increased in the first part of the year. We are underweight corporate bonds as we believe that the asset class does not currently offer strong returns or adequate diversification compared to its history. Our stance on alternative assets is neutral. This includes gold, where we have locked in profits on our previously long-held overweight position.

Melanie Roberts
Partner & Head of Charities
Sarasin & Partners LLP
8th April 2026

All opinions and estimates contained in this Review constitute the Company's judgement and view as of the date of the report and are subject to change without notice.

Sensitivity analysis

The sub-fund invests in equities and bonds. The exposure to equity markets is then reduced through the use of short futures and options. Exposure to foreign currencies is also altered through the use of forwards and occasionally options. The level of equity exposure varies over time depending on how positive the manager is; generally, the level has been in the range of 30-80%.

Options are used on individual stocks to implement views on specific stocks. Listed options or futures on bond indices are occasionally used to implement yield curve views.

Sarasin uses FactSet to measure sub-fund risk. The FactSet multi-asset class (MAC) risk framework is a set of tools that investors can utilise to estimate, monitor, and control the exposure of their portfolios to market risk (either on an absolute basis or relative to a benchmark) using a Monte Carlo simulation methodology.

The Value at Risk (VaR) is a statistical technique used to measure and quantify the level of risk within an investment portfolio over a specific timeframe.

The VaR statistic adopted for Sarasin Funds is the "99% / 20-day VaR" model. To calculate this figure, FactSet rank the distribution and then calculate the VaR figure based on the 99th percentile. This is intended to show, with a 99% degree of confidence, the maximum amount that might be lost over a 20-day period.

The "99% / 20-day VaR" for Sarasin Climate Active Endowments Fund, as at 31st December 2025, was 5.94% (31st December 2024: 5.61%). The lowest, highest, and average utilisation in the year was 5.17%, 6.65% and 6.05%, respectively (31st December 2024: 5.51%, 6.70% and 6.09%, respectively).

Top 20 Purchases during the year¹

Storebrand Emerging Market
 MAN Funds-Man Japan CoreAlpha Equity
 iShares MSCI EM IMI ESG Screened UCITS ETF
 DBS Group
 Netflix
 NVIDIA
 iShares JP Morgan EM Local Government Bond UCITS ETF
 London Stock Exchange Group
 United Kingdom Gilt 4.50% 7/09/2034
 Microsoft
 United Kingdom Gilt 3.50% 22/10/2025
 Uber Technologies
 ServiceNow
 Kimberly-Clark
 Chipotle Mexican Grill
 United Kingdom Gilt 6.00% 7/12/2028
 Invesco Physical Gold
 Ferrari
 United Kingdom Gilt 4.375% 31/07/2054
 United Kingdom Gilt 4.75% 22/10/2043

Top 20 Sales during the year

iShares MSCI EM IMI ESG Screened UCITS ETF
 United Kingdom Gilt 3.50% 22/07/2068
 Apple
 Meta Platforms 'A'
 Takeda Pharmaceutical Company
 United Kingdom Gilt 4.25% 07/12/2040
 Accenture
 Microsoft
 United Kingdom Gilt 4.50% 7/09/2034
 Partners Group Holding
 Taiwan Semiconductor Manufacturing Company ADR
 Invesco Physical Gold
 Otis Worldwide
 Ferrari
 Kimberly-Clark
 Compass Group
 Linde
 Terna SpA
 Siemens Healthineers
 Zoetis

¹Excluding money market funds.

Sub-fund Information for the year ended 31st December 2025

Size (Units)	Unit Type	Mid Price	Yield*
8,301,764	A Income Units	133.00 pence	2.07%
4,618,344	A Accumulation Units	396.50 pence	2.03%
4,102,614	V Accumulation Units	120.50 pence	2.06%
388,232,983	Z Income Units	133.50 pence	0.88%
13,761,814	Z Accumulation Units	397.80 pence	0.87%
Launch Date	A Unit Class: 16th February 2018 V Unit Class: 10th May 2021 Z Unit Class: 1st July 2025		
Launch Price	A Income Units: 101.70 pence A Accumulation Units: 243.10 pence V Accumulation Units: 98.77 pence Z Income Units: 100.00 pence Z Accumulation Units: 100.00 pence		
Management Charges	Annual:	A Unit Class: 0.75% V Unit Class: 0.40% Z Unit Class: 0.00%	
	Initial:	A Unit Class: 0.00% V Unit Class: 0.00% Z Unit Class: 0.00%	
Unit Types	Income & Accumulation Units		
Accounting Period Ends	Interim:	31st March	
	Interim:	30th June	
	Interim:	30th September	
	Final:	31st December	
Initial Minimum Investment:	£1,000		

* The yield shown is the historic yield and is calculated by taking the distribution rate for the last two distributions, multiplied by 100 and divided by the mid price of the units.

The Comparative Tables on pages 99 to 103 give the performance of each active unit class in the sub-fund.

The 'Return after charges' disclosed in the Comparative Tables is calculated as the return after operating charges per unit divided by the opening net asset value per unit. It differs from the sub-fund's performance disclosed in the Investment Manager's Review, which is calculated based on the latest published price.

Portfolio transaction costs are incurred when investments are bought or sold by a fund in order to achieve the investment objective. These transaction costs affect an investor in different ways depending on whether they are joining, leaving or continuing with their investment in the sub-fund.

Direct transaction costs include broker commission and taxes. Broker commission includes the fee paid to a broker to execute the trades.

In addition, there are indirect portfolio transaction costs arising from the 'dealing spread' – the difference between the buying and selling prices of underlying investments in the portfolio. Unlike shares whereby broker commissions and stamp duty are paid by the fund on each transaction, other types of investments (such as bonds, money instruments, derivatives, collective investment schemes) do not have separately identifiable transaction costs; these costs form part of the dealing spread. Dealing spreads vary considerably depending on the transaction value and money market sentiment.

Sub-fund Information for the year ended 31st December 2025 (continued)
Comparative Tables
A Income Units
Change in Net Asset Value per Unit

	2025 (pence per unit)	2024 (pence per unit)	2023 (pence per unit)
Opening net asset value per unit	129.77	118.57	112.51
Return before operating charges*	6.15	15.55	10.32
Operating charges (calculated on average price)	(1.17)	(1.18)	(1.09)
Return after operating charges*	4.98	14.37	9.23
Distributions on income units	(2.75)	(3.17)	(3.17)
Closing net asset value per unit	132.00	129.77	118.57
* after direct transaction costs of ¹ :	0.03	0.04	0.03
Performance			
Return after charges ²	3.84%	12.12%	8.20%
Other Information			
Closing net asset value (£'000)	10,958	342,503	441,763
Closing number of units	8,301,764	263,921,055	372,570,492
Operating charges ³	0.91%	0.94%	0.94%
Direct transaction costs	0.03%	0.03%	0.03%
Prices⁴			
Highest unit price	136.50	133.70	119.80
Lowest unit price	117.40	116.80	110.00

¹ Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution levies that relate to direct transaction costs.

A negative transaction cost figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

² The return after charges is calculated as the return after operating charges per unit divided by the opening net asset value per unit.

³ Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last year's figures. Included in the OCF are synthetic costs which include the OCF of the underlying funds weighted on the basis of their investment proportion. For Sarasin Climate Active Endowment Fund, 0.13% of the Operating Charges was made up of synthetic costs.

⁴ Highest and lowest unit prices are based on published prices.

Sub-fund Information for the year ended 31st December 2025 (continued)
Comparative Tables (continued)

A Accumulation Units

Change in Net Asset Value per Unit

	2025 (pence per unit)	2024 (pence per unit)	2023 (pence per unit)
Opening net asset value per unit	380.24	338.83	312.87
Return before operating charges*	18.46	44.83	29.01
Operating charges (calculated on average price)	(3.47)	(3.42)	(3.05)
Return after operating charges*	14.99	41.41	25.96
Distributions	(8.07)	(9.12)	(8.83)
Retained distributions on accumulation units	8.07	9.12	8.83
Closing net asset value per unit	395.23	380.24	338.83
* after direct transaction costs of ¹ :	0.10	0.12	0.09
Performance			
Return after charges ²	3.94%	12.22%	8.30%
Other Information			
Closing net asset value (£'000)	18,253	20,249	27,801
Closing number of units	4,618,344	5,325,205	8,205,135
Operating charges ³	0.91%	0.94%	0.94%
Direct transaction costs	0.03%	0.03%	0.03%
Prices⁴			
Highest unit price	406.80	389.20	339.90
Lowest unit price	345.90	333.70	312.10

¹ Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution levies that relate to direct transaction costs. A negative transaction cost figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

² The return after charges is calculated as the return after operating charges per unit divided by the opening net asset value per unit.

³ Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last year's figures. Included in the OCF are synthetic costs which include the OCF of the underlying funds weighted on the basis of their investment proportion. For Sarasin Climate Active Endowment Fund, 0.13% of the Operating Charges was made up of synthetic costs.

⁴ Highest and lowest unit prices are based on published prices.

Sub-fund Information for the year ended 31st December 2025 (continued)
Comparative Tables (continued)

V Accumulation Units

Change in Net Asset Value per Unit

	2025 (pence per unit)	2024 (pence per unit)	2023 (pence per unit)
Opening net asset value per unit	115.13	102.23	94.06
Return before operating charges*	5.61	13.55	8.75
Operating charges (calculated on average price)	(0.65)	(0.65)	(0.58)
Return after operating charges*	4.96	12.90	8.17
Distributions	(2.49)	(2.82)	(3.07)
Retained distributions on accumulation units	2.49	2.82	3.07
Closing net asset value per unit	120.09	115.13	102.23
* after direct transaction costs of ¹ :	0.03	0.04	0.03
Performance			
Return after charges ²	4.31%	12.62%	8.69%
Other Information			
Closing net asset value (£'000)	4,927	4,733	4,218
Closing number of units	4,102,614	4,111,136	4,125,903
Operating charges ³	0.56%	0.59%	0.59%
Direct transaction costs	0.03%	0.03%	0.03%
Prices⁴			
Highest unit price	123.60	117.90	102.60
Lowest unit price	104.90	100.70	94.09

¹ Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution levies that relate to direct transaction costs. A negative transaction cost figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

² The return after charges is calculated as the return after operating charges per unit divided by the opening net asset value per unit.

³ Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last year's figures. Included in the OCF are synthetic costs which include the OCF of the underlying funds weighted on the basis of their investment proportion. For Sarasin Climate Active Endowment Fund, 0.13% of the Operating Charges was made up of synthetic costs.

⁴ Highest and lowest unit prices are based on published prices.

Sub-fund Information for the year ended 31st December 2025 (continued)
Comparative Tables (continued)

Z Income Units

Change in Net Asset Value per Unit

	2025¹ (pence per unit)
Opening net asset value per unit	127.90
Return before operating charges*	5.89
Operating charges (calculated on average price)	(0.11)
Return after operating charges*	5.78
Distributions on income units	(1.18)
Closing net asset value per unit	132.50
* after direct transaction costs of ² :	0.03

Performance

Return after charges³ **4.52%**

Other Information

Closing net asset value (£'000)	514,399
Closing number of units	388,232,983
Operating charges ⁴	0.17%
Direct transaction costs	0.03%

Prices⁵

Highest unit price	136.80
Lowest unit price	127.90

¹ Unit class launched on 1st July 2025. The opening net asset value per unit is the launch price.

² Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment that relate to direct transaction costs. A negative transaction cost figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

³ The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

⁴ Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund.

⁵ Highest and lowest unit prices are based on published prices.

Sub-fund Information for the year ended 31st December 2025 (continued)
Comparative Tables (continued)

Z Accumulation Units

Change in Net Asset Value per Unit

	2025¹ (pence per unit)
Opening net asset value per unit	379.20
Return before operating charges*	17.73
Operating charges (calculated on average price)	(0.34)
Return after operating charges*	17.39
Distributions	(3.46)
Retained distributions on accumulation units	3.46
Closing net asset value per unit	396.59
* after direct transaction costs of ² :	0.10

Performance

Return after charges ³	4.59%
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Other Information

Closing net asset value (£'000)	54,578
Closing number of units	13,761,814
Operating charges ⁴	0.17%
Direct transaction costs	0.03%

Prices⁵

Highest unit price	407.70
Lowest unit price	379.20

¹ Unit class launched on 1st July 2025. The opening net asset value per unit is the launch price.

² Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment that relate to direct transaction costs. A negative transaction cost figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

³ The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

⁴ Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund.

⁵ Highest and lowest unit prices are based on published prices.

Portfolio Statement as at 31st December 2025

Holding or Nominal Value	Investment	Bid Market Value (£)	% of Net Assets
Sterling Government Bonds 4.88% (31 December 2024 - 6.25%)			
£9,500,000	United Kingdom Gilt 4.50% 07/09/2034	9,563,764	1.59
£5,400,000	United Kingdom Gilt 6.00% 07/12/2028	5,732,386	0.95
£5,475,000	United Kingdom Gilt 4.25% 07/12/2040	5,090,890	0.84
£3,500,000	United Kingdom Gilt 4.375% 31/07/2054	3,068,328	0.51
£3,150,000	United Kingdom Gilt 4.75% 22/10/2043	3,027,188	0.50
£2,900,000	United Kingdom Gilt 4.50% 07/06/2028	2,949,639	0.49
		29,432,195	4.88
Sterling Corporate Bonds 2.51% (31 December 2024 - 3.37%)			
£1,080,000	Bazalgette Finance 2.375% 29/11/2027	1,036,998	0.17
£1,279,000	Jigsaw Funding 3.375% 05/05/2052	847,120	0.14
£860,000	THFC Funding No 3 5.20% 11/10/2045	799,729	0.13
£690,000	NatWest Markets 6.625% 22/06/2026	698,043	0.12
£650,000	Places for People Homes 5.875% 23/05/2031	673,570	0.11
£700,000	Legal & General Group 3.75% 26/11/2049	671,199	0.11
£600,000	DWR Cymru Financing UK 6.015% 31/03/2028	620,906	0.10
£600,000	RAC Bond 5.75% 06/05/2046	615,739	0.10
£570,000	Coventry Building Society 5.875% 12/03/2030	591,685	0.10
£595,000	Channel Link Enterprises Finance 3.043% 30/06/2050	556,702	0.09
£570,000	Aviva 4.00% 03/06/2055	494,845	0.08
£497,000	Eastern Power Networks 5.375% 02/10/2039	484,130	0.08
£480,743	TC Dudgeon OFTO 3.158% 12/11/2038	418,410	0.07
£393,000	InterContinental Hotels Group 3.375% 08/10/2028	381,417	0.06
£331,000	Bromford Flagship 6.072% 14/07/2050	336,717	0.06
£300,000	RCB Bonds 7.50% 07/07/2032	308,730	0.05
£301,000	Vodafone Group 6.375% 03/07/2050	307,125	0.05
£300,000	Arqiva Financing 5.34% 30/06/2030	302,282	0.05
£250,000	HSBC Holdings 7.00% 07/04/2038	272,479	0.05
£256,836	Tesco Property Finance 3 5.744% 13/04/2040	258,727	0.04
£350,000	Affordable Housing Finance 2.893% 11/08/2045	252,294	0.04
£236,000	Motability Operations Group 6.25% 22/01/2045	240,193	0.04
£300,000	Guinness Partnership 4.00% 24/10/2044	234,843	0.04
£265,000	Retail Charity Bonds 3.50% 08/12/2033	221,588	0.04
£200,000	HSBC Holdings 8.201% 16/11/2034	221,038	0.04
£210,000	RAC Bond 5.75% 06/05/2046	215,509	0.04
£217,558	Greater Gabbard OFTO 4.137% 29/11/2032	213,068	0.04
£200,000	Nationwide Building Society 7.50% Perpetual	208,169	0.03
£200,000	Anglian Water Services Financing 4.50% 05/10/2027	199,238	0.03
£188,000	Nationwide Building Society 5.50% 14/07/2036	190,562	0.03
£200,000	High Speed Rail Finance 1 4.375% 01/11/2038	186,246	0.03
£236,000	University of Manchester 4.25% 04/07/2053	185,440	0.03
£180,000	A2D Funding II 4.50% 30/09/2026	179,601	0.03
£176,000	Retail Charity Bonds 3.90% 23/11/2029	167,166	0.03
£150,000	NatWest Markets 6.375% 07/12/2028	153,377	0.03
USD130,000	Barclays 6.369% 31/01/2031	137,497	0.02
£132,000	Northern Powergrid Yorkshire 6.125% 01/04/2050	134,101	0.02
£127,000	National Grid Electricity Distribution (West Midlands) 5.75% 16/04/2032	132,417	0.02
£120,000	NIE Finance 5.875% 01/12/2032	126,266	0.02
£300,000	University College London 1.625% 04/06/2061	117,743	0.02

Portfolio Statement as at 31st December 2025 (Continued)

Holding or Nominal Value	Investment	Bid Market Value (£)	% of Net Assets
Sterling Corporate Bonds (continued)			
£117,794	Wods Transmission 3.446% 24/08/2034	110,714	0.02
£114,000	National Grid Electricity Distribution South Wales 5.35% 10/07/2039	109,204	0.02
£100,000	Unite Group 5.625% 25/06/2032	102,377	0.02
£100,000	Motability Operations Group 5.75% 17/06/2051	94,385	0.02
£150,000	London & Quadrant Housing Trust 3.125% 28/02/2053	91,403	0.01
£100,000	Transport for London 3.875% 23/07/2042	81,848	0.01
£107,000	University of Leeds 3.125% 19/12/2050	69,797	0.01
£150,000	Northern Powergrid Northeast 1.875% 16/06/2062	61,395	0.01
£43,800	Retail Charity Bonds 3.25% 22/07/2031	36,093	0.01
£1	UPP Bond 1 Issuer 4.902% 28/02/2040	—	—
		15,150,125	2.51
Overseas Bonds 0.84% (31 December 2024 - 1.13%)			
£800,000	E.ON International Finance 5.875% 30/10/2037	811,374	0.14
£474,000	European Investment Bank 6.00% 07/12/2028	501,170	0.08
£450,000	AT&T 7.00% 30/04/2040	493,551	0.08
£500,000	CPUK Finance 3.69% 28/02/2047	485,849	0.08
£400,000	Deutsche Bank 6.125% 12/12/2030	419,319	0.07
£360,000	Kreditanstalt fuer Wiederaufbau 6.00% 07/12/2028	380,538	0.06
£369,000	Realty Income 5.00% 15/10/2029	374,300	0.06
£300,000	Credit Agricole 5.50% 31/07/2032	308,227	0.05
USD435,000	Indian Railway Finance Corporation 2.80% 10/02/2031	297,703	0.05
£245,000	AA Bond Company 5.50% 31/07/2050	244,025	0.04
£240,000	Verizon Communications 5.742% 15/06/2056	239,707	0.04
£200,000	Bank of Ireland Group 7.594% 06/12/2032	209,192	0.04
£200,000	Banco Santander 5.625% 27/01/2031	206,555	0.03
£120,000	Zurich Finance Ireland Designated Activity 5.125% 23/11/2052	119,402	0.02
		5,090,912	0.84
UK Equities 3.86% (31 December 2024 - 3.09%)			
358,355	Compass Group	8,471,512	1.40
81,276	London Stock Exchange Group	7,272,576	1.21
895,343	HgCapital Trust	4,539,389	0.75
55,874	Unilever	2,714,918	0.45
2,916,674	Home REIT ¹	287,001	0.05
		23,285,396	3.86
Global Equities 61.77% (31 December 2024 - 71.25%)			
72,755	Microsoft	26,158,369	4.34
186,093	NVIDIA	25,801,628	4.28
107,444	Amazon.com	18,438,141	3.06
68,184	Alphabet 'A'	15,863,721	2.63
14,509	ASML Holding	11,650,177	1.93
544,111	ING Groep	11,402,363	1.89
53,907	Siemens	11,249,654	1.86
43,374	Broadcom	11,157,505	1.85
54,325	Apple	10,979,299	1.82
110,795	Emerson Electric	10,934,111	1.81
24,477	Mastercard 'A'	10,388,962	1.72

Portfolio Statement as at 31st December 2025 (Continued)

Holding or Nominal Value	Investment	Bid Market Value (£)	% of Net Assets
Global Equities (continued)			
38,794	JPMorgan Chase & Company	9,296,945	1.54
3,076	Givaudan	9,081,223	1.51
258,800	DBS Group	8,432,490	1.40
33,818	Amgen	8,228,907	1.36
31,885	Home Depot	8,158,937	1.35
25,408	Linde	8,053,752	1.33
30,965	EssilorLuxottica	7,297,432	1.21
121,906	Fortinet	7,195,358	1.19
8,932	BlackRock	7,107,947	1.18
18,692	Moody's	7,099,499	1.18
16,463	Thermo Fisher Scientific	7,092,412	1.18
13,999	Meta Platforms 'A'	6,867,372	1.14
112,800	Tencent Holdings	6,448,517	1.07
19,777	L'Oreal	6,330,660	1.05
85,885	Netflix	5,986,185	0.99
16,676	Deere & Company	5,774,640	0.96
28,187	CME Group	5,722,691	0.95
3,809	MercadoLibre	5,704,083	0.95
96,608	Colgate-Palmolive	5,675,598	0.94
48,560	ServiceNow	5,529,135	0.92
84,925	Uber Technologies	5,157,186	0.85
38,562	American Tower	5,033,228	0.83
24,282	Schneider Electric	4,980,392	0.83
18,100	Keyence	4,866,046	0.81
47,379	Prologis	4,497,491	0.74
68,393	Otis Worldwide	4,442,074	0.74
171,897	Tetra Tech	4,285,124	0.71
5,359	Eli Lilly & Company	4,283,773	0.71
16,979	UnitedHealth Group	4,168,599	0.69
43,772	Zoetis	4,094,238	0.68
281,451	Bank of Ireland Group	4,005,775	0.66
5,996	Costco Wholesale	3,843,315	0.64
42,227	Merck & Company	3,304,885	0.55
50,169	Cisco Systems	2,873,514	0.48
102,271	Chipotle Mexican Grill	2,814,819	0.47
13,319	Ecolab	2,601,119	0.43
123,624	Weyerhaeuser	2,178,275	0.36
		372,537,566	61.77
UK Property 2.90% (31 December 2024 - 3.43%)			
8,487,899	Swiss Life Asset Managers UK	6,348,099	1.05
5,682,758	COIF Charities Property Fund	5,991,900	1.00
2,446,290	The Charities Property Fund	2,914,755	0.48
1,850,950	AEW UK - Core Property Fund ¹	2,200,039	0.37
		17,454,793	2.90
Alternatives 2.65% (31 December 2024 - 3.09%)			
1,356,926	3i Infrastructure	5,074,903	0.84
2,208,315	International Public Partnerships	2,764,811	0.46

Portfolio Statement as at 31st December 2025 (Continued)

Holding or Nominal Value	Investment	Bid Market Value (£)	% of Net Assets
Alternatives (continued)			
3,972,478	BioPharma Credit	2,699,412	0.45
2,607,144	Sequoia Economic Infrastructure Income Fund	2,057,037	0.34
2,557,881	Renewables Infrastructure Group	1,759,822	0.29
1,615,239	Gresham House Energy Storage Fund	1,267,963	0.21
1,387,673	US Solar Fund	340,457	0.06
2,243,678	Atrato Onsite Energy ¹	–	–
		15,964,405	2.65
Global Collective Investment Schemes 10.95% (31 December 2024 - 1.93%)			
362,428	Storebrand Emerging Market	38,700,760	6.42
121,238	MAN Funds-Man Japan CoreAlpha Equity	15,126,760	2.51
24,583	Fulcrum Equity Dispersion Fund Class 'I' GBP Accumulation	3,491,269	0.58
27,143	Coremont Investment Fund - Brevan Howard Absolute Return Government Bond Fund Class 'A2' GBP Accumulation	3,206,402	0.53
19,087	Coremont Investment Fund - Brevan Howard Absolute Return Government Bond Fund	2,777,336	0.46
11,444	AQR UCITS Funds - AQR Managed Futures UCITS Fund	1,651,686	0.27
994	CFM Ucits ICAV-CFM IS Trends Fund	1,104,134	0.18
		66,058,347	10.95
Global Exchange Traded Commodities 4.22% (31 December 2024 - 3.03%²)			
82,570	Invesco Physical Gold	25,464,989	4.22
Global Exchange Traded Funds 1.51% (31 December 2024 - 1.30%²)			
256,857	iShares JP Morgan EM Local Government Bond UCITS ETF	9,099,464	1.51
Forward Currency Contracts 0.18% (31 December 2024 - -0.18%)			
USD (143,960,366)	Sold USD, Bought GBP 108,088,091 for settlement on 19/03/2026 ³	1,038,693	0.17
USD 16,286,000	Bought USD, Sold GBP 12,074,884 for settlement on 19/03/2026 ³	35,439	0.01
EUR (13,266,479)	Sold EUR, Bought GBP 11,644,917 for settlement on 19/03/2026 ³	19,887	–
JPY 1,082,033,316	Bought JPY, Sold GBP 5,140,752 for settlement on 05/01/2026 ³	(8,494)	–
		1,085,525	0.18
Total Value of Investments 96.27% (31 December 2024 - 97.69%)		580,623,717	96.27
Net Other Assets		22,490,866	3.73
Net Assets		603,114,583	100.00

Securities are admitted to an official stock exchange listing or traded on another regulated market unless otherwise stated.

¹Suspended securities valued by the Investment Managers Valuation Committee and classified as level 3 securities in the fair value hierarchy.

²Prior year percentages have been restated due to the movement in classification of some of the securities to be consistent with the current year presentation.

³Desivative Instruments

Portfolio Statement as at 31st December 2025 (Continued)

Asset Allocation of Portfolio of Investments is as follows:

Bonds	49,673,232	8.24
Collective Investment Schemes	118,077,593	19.58
Equities	411,787,367	68.27
Forward Currency Contracts	1,085,525	0.18
Net Other Assets	22,490,866	3.73
	603,114,583	100.00

Debt Security Allocation is as follows:

Percentage of Debt Securities investment grade and above	91.59%
Percentage of Debt Securities below investment grade (sub BBB- or unrated)	8.41%
	100.00%

Statement of Total Return
For the year ended 31st December 2025

	Notes	£	01.01.2025 to 31.12.2025 £	£	01.01.2024 to 31.12.2024 £
Income					
Net capital gains	2		11,154,583		47,117,272
Revenue	3	8,122,630		10,902,443	
Expenses	4	(1,830,282)		(3,528,747)	
Interest payable and similar charges	6	(37,797)		(259)	
Net revenue before taxation		6,254,551		7,373,437	
Taxation	5	(414,545)		(688,515)	
Net revenue after taxation for the year			5,840,006		6,684,922
Total return before distributions			16,994,589		53,802,194
Distributions	6		(8,734,825)		(11,556,477)
Changes in net assets attributable to unitholders from investment activities			8,259,764		42,245,717

Statement of Changes in Net Assets Attributable to Unitholders
For the year ended 31st December 2025

		£	01.01.2025 to 31.12.2025 £	£	01.01.2024 to 31.12.2024 £
Opening net assets attributable to unitholders			367,484,908		473,782,276
Movement due to sales and repurchases of units:					
Amounts received on issue of units		70,301,083		34,961,345	
Amounts paid on cancellation of units		(30,656,017)		(48,081,820)	
Amounts receivable on issue of units by in specie transfer		186,619,793		–	
Amounts payable on cancellation of units by in specie transfer		–		(136,226,034)	
			226,264,859		(149,346,509)
Changes in net assets attributable to unitholders from investment activities (see above)			8,259,764		42,245,717
Retained distribution on accumulation units			1,105,052		803,424
Closing net assets attributable to unitholders			603,114,583		367,484,908

The notes on pages 111 to 122 form part of these Financial Statements.

Balance Sheet
As at 31st December 2025

	Notes	31.12.2025 £	31.12.2024 £
Assets			
Fixed assets:			
Investments		580,632,211	359,656,228
Current assets:			
Debtors	8	1,316,220	2,445,396
Cash and bank balances	9	41,012,035	8,677,019
Total assets		622,960,466	370,778,643
Liabilities			
Investment liabilities			
		(8,494)	(651,544)
Creditors:			
Bank overdrafts	9	–	(268,261)
Distribution payable on income units		(2,298,903)	(2,111,368)
Other creditors	10	(17,538,486)	(262,562)
Total liabilities		(19,845,883)	(3,293,735)
Net assets attributable to unitholders		603,114,583	367,484,908

The notes on pages 111 to 122 form part of these Financial Statements.

Certification of Accounts by Directors

The Directors are of the opinion that it is appropriate to adopt the going concern basis in the preparation of the Financial Statements as the assets of the sub-fund consist predominantly of securities that are readily realisable and, accordingly, the sub-fund has adequate resources to continue in operational existence for at least the next twelve months from the approval of these Financial Statements.

G. Steinberg
Director
Sarasin Investment Funds Limited
23rd April 2026

S.A.M. Jeffries
Director
Sarasin Investment Funds Limited
23rd April 2026

Notes

Notes to the financial statements For the year ended 31st December 2025

1. Accounting Policies

The accounting policies for this sub-fund match those found on pages 19 to 21.

2. Net Capital Gains

	01.01.2025 to 31.12.2025 £	01.01.2024 to 31.12.2024 £
Net capital gains comprise:		
Non-derivative securities realised gains	13,668,586	34,242,977
Non-derivative securities unrealised (losses)/gains	(2,986,162)	12,835,664
Derivative securities realised losses	(256,797)	(590,812)
Derivative securities unrealised gains	–	128,677
Forward currency contracts realised (losses)/gains	(88,408)	1,285,746
Forward currency contracts unrealised gains/(losses)	1,737,069	(713,949)
Currency losses	(920,011)	(71,391)
Transaction charges	(168)	(31)
Central Securities Depository Regulation (CSDR) penalty reimbursement	474	391
	11,154,583	47,117,272

3. Revenue

	01.01.2025 to 31.12.2025 £	01.01.2024 to 31.12.2024 £
UK dividends	271,539	443,344
Overseas dividends	4,046,250	5,248,492
Bank Interest	221,609	289,783
Interest on debt securities	2,197,574	2,458,783
Franked PID ¹ revenue	–	17,997
Option premium	–	667,730
Franked CIS ² revenue	(16,420)	233,949
Unfranked CIS ² revenue	885,451	1,164,621
Offshore dividend CIS ² revenue	98,790	151,762
Offshore interest CIS ² revenue	417,837	225,982
	8,122,630	10,902,443

¹Property Income Dividend

²Collective Investment Scheme

4. Expenses

	01.01.2025 to 31.12.2025 £	01.01.2024 to 31.12.2024 £
Payable to the Manager, associates of the Manager, and agents of either of them:		
Management fees	1,520,710	3,245,486
	1,520,710	3,245,486
Payable to the Trustee, associates of the Trustee, and agents of either of them:	-	-
Other expenses		
Fixed operating charge ¹	309,572	283,261
	309,572	283,261
Total Expenses	1,830,282	3,528,747

¹The Audit fee for 31st December 2025 was £9,300 plus VAT (31 December 2024: £8,600 plus VAT).

5. Taxation

	01.01.2025 to 31.12.2025 £	01.01.2024 to 31.12.2024 £
a) Analysis of tax charge in year:		
Overseas tax	414,545	688,515
Total tax for the year	414,545	688,515

b) As the Trust is a Charity Authorised Investment Fund, it is exempt from United Kingdom tax on capital gains realised on the disposal of investments held within the sub-fund and any UK corporation tax.

The sub-fund is also excluded from the normal tax rules which apply to revenue allocations to units and payments on redemption of units made to unitholders in an authorised unit trust scheme. For the purposes of the sub-fund, revenue of the sub-fund is not considered to be dividends in the hands of the unitholders and therefore no income tax is payable in respect of the revenue allocated to each unit.

In addition, any gains on the redemption of units in the sub-fund are not to be treated as chargeable gains for Capital Gains Tax purposes and therefore no Capital Gains Tax is payable on redemption of units.

6. Distribution

The distributions take account of revenue received on the creation of units and revenue deducted on the cancellation of units, and comprise:

	01.01.2025 to 31.12.2025 £	01.01.2024 to 31.12.2024 £
First interim	2,234,105	3,014,988
Second interim	2,358,397	3,177,749
Third interim	1,847,838	2,363,987
Final	2,630,001	2,264,376
	9,070,341	10,821,100
Add: Revenue deducted on cancellation of units	125,711	316,551
Add: Revenue paid on in-specie transactions cancelled	–	643,251
Deduct: Revenue received on creation of units	(249,032)	(224,425)
Less: Revenue received on in-specie transactions created	(212,195)	–
Net distributions for the year	8,734,825	11,556,477
Interest payable and similar charges	(37,797)	(259)
	8,697,028	11,556,218

7. Movement between Net Revenue and Distribution

	01.01.2025 to 31.12.2025 £	01.01.2024 to 31.12.2024 £
Net revenue after tax	5,840,006	6,684,922
Add: Undistributed revenue Reserve brought forward	1,026,608	2,399,422
Less: Equalisation uplift on unit Conversion	(3,718)	–
Less: Undistributed revenue Reserve carried forward	(366)	(1,026,607)
Add: Benefit of coupon basis distribution	42,013	(30,007)
Add: Expenses payable from capital	1,830,282	3,528,747
Net Distribution for the year	8,734,825	11,556,477

8. Debtors

	31.12.2025 £	31.12.2024 £
Sales awaiting settlement	–	1,242,372
Accrued revenue	917,685	880,548
Overseas tax recoverable	386,684	320,530
Fee rebate receivable	1	1
Currency deals awaiting settlement	11,850	1,945
	1,316,220	2,445,396

9. Cash and Bank Balances

	31.12.2025	31.12.2024
	£	£
Cash and bank balances	37,445,256	5,998,661
Cash held at clearing houses ¹	2,492	812,063
Cash equivalents	3,564,287	1,866,295
	41,012,035	8,677,019
Bank overdrafts	–	(268,166)
Cash due to clearing houses	–	(95)
	41,012,035	8,408,758

¹£1,310,000 (31st December 2024: £810,000) relates to pledged collateral.

10. Other Creditors

	31.12.2025	31.12.2024
	£	£
Amounts payable on derivative contracts ¹	1,310,000	–
Purchases awaiting settlement	16,167,605	1,564
Accrued expenses	60,881	260,998
	17,538,486	262,562

¹£1,310,000 (31st December 2024: £810,000) relates to pledged collateral.

11. Contingent Assets/(Liabilities)

The sub-fund had no contingent assets or liabilities as at 31st December 2025 (31 December 2024: same).

12. Equalisation

Equalisation is not applied to distributions paid by the sub-fund.

13. Units in Issue

The sub-fund currently has five unit classes: A Income Units, A Accumulation Units, V Accumulation Units, Z Income Units and Z Accumulation Units. The annual management charge on each unit class can be found on page 98. The net asset value of each unit class, the net asset value per unit and the number of units in each class are given in the comparative tables on pages 99 to 103. The distribution per unit class is given in the distribution tables on pages 123 to 125. All unit classes have the same rights on winding up and have no par value.

	A Income Units	A Accumulation Units	V Accumulation Units	Z Income Units	Z Accumulation Units
Opening units	263,921,055	5,325,205	4,111,136	–	–
Units created	18,656,376	2,730,312	–	157,890,387	3,397,525
Units liquidated	(15,341,434)	(834,557)	(8,522)	(4,827,521)	(279,398)
Units converted	(258,934,233)	(2,602,616)	–	235,170,117	10,643,687
Closing units	8,301,764	4,618,344	4,102,614	388,232,983	13,761,814

14. Related Parties

Sarasin & Partners LLP and Sarasin Investment Funds Limited, together with NatWest Trustee and Depository Services Limited as Corporate Trustee, are deemed to be Related Parties, by virtue of their ability to act in respect of the sub-fund's operations.

Sarasin & Partners LLP acts as principal on all transactions of units in the sub-fund. The aggregate monies received through creations and liquidations are disclosed in the statement of changes in net assets attributable to unitholders.

Management fees are paid to Sarasin Investment Funds Limited and are shown in note 4.

Amount due to Related Parties at the year end:

	31.12.2025	31.12.2024
	£	£
Management fees	22,904	240,045
	22,904	240,045

At 31st December 2025, the sub-fund held no units in any other sub-fund or collective investment scheme managed by associated companies of Sarasin Investment Funds Limited (31st December 2024: same).

At the year end, BNY (OCS) Nominees Limited owned 97.75% of the sub-fund on behalf of multiple beneficiaries (31st December 2024: 94.92%).

15. Risk Management Policies and Disclosures

Financial Instruments

In pursuing its investment objectives as stated on pages 91 to 93, the sub-fund holds a number of financial instruments. The sub-fund's financial instruments, other than derivatives, comprise securities and other investments, cash balances, debtors and creditors that arise directly from its operations, for example, in respect of sales and purchases awaiting settlement, amounts receivable for creations and payable for redemptions and debtors for accrued revenue.

The main risks arising from the sub-fund's financial instruments and the Operator's policies for managing these risks are summarised below, a sensitivity analysis of the sub-fund is provided on page 97. These policies have been applied throughout the year.

Market Price Risk

Market price risk is the risk that the value of the sub-fund's investment holdings will fluctuate as a result of changes in market prices caused by factors other than interest rate or foreign currency movement. Market price risk arises mainly from uncertainty about future prices of financial instruments the sub-funds hold. It represents the potential loss the sub-fund might suffer through holding market positions in the face of price movements. The sub-fund's investment portfolio is exposed to market price fluctuations which are monitored by the Operator in pursuance of the investment objectives and policy as set out in the Prospectus.

Adherence to investment guidelines and to investment and borrowing powers set out in The Charities (Accounts and Reports) Regulations 2008 mitigates the risk of excessive exposure to any particular type of security or issuer.

Derivative Risk

Derivatives are comprised of forward foreign currency contracts and options contracts. Forward foreign currency contracts are used to manage currency risk arising from the sub-fund's investment activities (and related financing). Open positions at the balance sheet date, which are all covered, are included in the portfolio statement. Gains/(losses) on forward foreign exchange transactions are taken to capital.

The sub-fund is able to use traded options for Efficient Portfolio Management purposes only, thus always hedging up to the amount of stock which is physically owned. The purpose of undertaking these contracts is to protect the Portfolio from a downturn in the market as far as possible.

Alternatives Risk

Some alternative investments may have lower trading volumes than other securities. In some cases this may make such investments harder to sell at the last quoted market price, or at a price considered to be fair. Such conditions could result in unpredictable changes in the value of your holding.

15. Risk Management Policies and Disclosures (continued)

Currency Risk

Currency risk is the risk that the value of the sub-fund's investment holdings will fluctuate as a result of changes in foreign currency exchange rates.

A proportion of the sub-fund's investment portfolios are invested in overseas securities and the balance sheet can be affected by movements in foreign exchange rates. The Operator may seek to manage exposure to currency movements by using forward exchange contracts or by hedging the sterling value of investments that are priced in other currencies. Revenue received in other currencies is converted to sterling on or near the date of receipt.

Currency exposure as at 31st December 2025

	Monetary Exposure £	Non-Monetary Exposure £	Total £	%
Canadian dollar	1,159	–	1,159	–
Danish kroner	15,369	–	15,369	–
Euro	346,524	45,291,423	45,637,947	7.57
Hong Kong dollar	–	6,448,517	6,448,517	1.07
Japanese yen	(5,132,051)	25,125,064	19,993,013	3.30
Singapore dollar	–	8,432,490	8,432,490	1.40
Swiss franc	–	9,081,223	9,081,223	1.51
US dollar	207,799	268,456,549	268,664,348	44.55
	(4,561,200)	362,835,266	358,274,066	59.40
Sterling	27,052,066	217,788,451	244,840,517	40.60
	22,490,866	580,623,717	603,114,583	100.00

Currency exposure as at 31st December 2024

	Monetary Exposure £	Non-Monetary Exposure £	Total £	%
Australian dollar	–	2,847,304	2,847,304	0.77
Danish krone	36,351	–	36,351	0.01
Euro	274,059	1,916,864	2,190,923	0.60
Japanese yen	(1)	8,520,674	8,520,673	2.32
Swiss franc	(95)	6,366,408	6,366,313	1.73
US dollar	223,143	177,909,256	178,132,399	48.47
	533,457	197,560,506	198,093,963	53.91
Sterling	7,946,767	161,444,178	169,390,945	46.09
	8,480,224	359,004,684	367,484,908	100.00

Credit Risk

Certain transactions in securities that the sub-fund enters into exposes it to the risk that the counterparty will not deliver the investment for a purchase, or cash for a sale after the sub-fund has fulfilled its responsibilities. The sub-fund only buys and sells investments through brokers which have been approved by the Operator as an acceptable counterparty. In addition, limits are set to the exposure to any individual broker that may exist at any time and changes in brokers' financial ratings are reviewed. Bonds or other debt securities involve credit risk to the issuer which may be evidenced by the issuer's credit rating. Securities which are subordinated and/or have a lower credit rating are generally considered to have a higher credit risk and a greater possibility of default than more highly rated securities.

15. Risk Management Policies and Disclosures (continued)

This risk is managed by appraising the credit profile of financial instruments and issuers in line with the sub-fund's investment objective and policy.

Exposure to counterparties through derivative positions and the collateral held at the balance sheet date can be seen on page 120.

Liquidity Risk

The sub-fund's assets comprise mainly of readily realisable securities. The main liability of the sub-fund is the redemption of any units over and above the cash holdings that investors wish to sell. Assets of the sub-fund may need to be sold if insufficient cash is available to finance such redemptions.

As the sub-fund has significant holdings in readily realisable level 1 and level 2 securities, it is expected that the sub-fund will be able to generate sufficient cash flows to settle these obligations when they arise.

The Operator reserves the right to defer redemptions where there is a net outflow representing 10% of the NAV or more on a single dealing day.

Interest Rate Risk

Interest rate risk is the risk that the value of the sub-fund's investment holdings will fluctuate as a result of changes in interest rates. The sub-fund invests in fixed and floating rate securities. The revenue of the sub-fund may be affected by changes to interest rates relevant to particular securities or as a result of the Operator being unable to secure similar returns on the expiry of contracts or sale of securities. The value of fixed interest securities may be affected by interest rate movements or the expectation of such movements in the future. Interest receivable on bank deposits or payable on bank overdraft positions will be affected by fluctuations in interest rates.

Interest Rate Risk Profile of the sub-fund's Assets and Liabilities:

	Floating Rate Financial Assets	Fixed Rate Financial Assets	Financial Assets not carrying interest	Total
	£	£	£	£
31st December 2025				
Canadian dollar	–	–	1,159	1,159
Danish kroner	–	–	15,369	15,369
Euro	–	–	57,262,977	57,262,977
Hong Kong dollar	–	–	6,448,517	6,448,517
Japanese yen	–	–	25,125,271	25,125,271
Singapore dollar	–	–	8,432,490	8,432,490
Sterling	45,537,933	44,801,429	186,410,074	276,749,436
Swiss franc	–	–	9,081,223	9,081,223
US dollar	48,202	297,703	386,403,189	386,749,094
	45,586,135	45,099,132	679,180,269	769,865,536

	Floating Rate Financial Liabilities	Fixed Rate Financial Liabilities	Financial Liabilities not carrying interest	Total
	£	£	£	£
31st December 2025				
Euro	–	–	(11,625,030)	(11,625,030)
Japanese yen	–	–	(5,132,258)	(5,132,258)
Sterling	–	–	(31,908,920)	(31,908,920)
US dollar	–	–	(118,084,745)	(118,084,745)
	–	–	(166,750,953)	(166,750,953)

15. Risk Management Policies and Disclosures (continued)

Interest Rate Risk Profile of the sub-fund's Assets and Liabilities:

	Floating Rate Financial Assets	Fixed Rate Financial Assets	Financial Assets not carrying interest	Total
	£	£	£	£
31st December 2024				
Australian dollar	–	–	2,847,304	2,847,304
Danish kroner	–	–	36,351	36,351
Euro	43,103	–	34,050,948	34,094,051
Japanese yen	–	–	8,520,674	8,520,674
Sterling	12,017,288	35,254,535	124,493,051	171,764,874
Swiss franc	–	–	12,050,019	12,050,019
US dollar	344,874	512,690	224,160,511	225,018,075
	12,405,265	35,767,225	406,158,858	454,331,348
	Floating Rate Financial Liabilities	Fixed Rate Financial Liabilities	Financial Liabilities not carrying interest	Total
	£	£	£	£
31st December 2024				
Euro	(43,103)	–	(31,860,025)	(31,903,128)
Japanese yen	–	–	(1)	(1)
Sterling	–	–	(2,373,929)	(2,373,929)
Swiss franc	(95)	–	(5,683,611)	(5,683,706)
US dollar	(225,063)	–	(46,660,613)	(46,885,676)
	(268,261)	–	(86,578,179)	(86,846,440)

15. Risk Management Policies and Disclosures (continued)

Fair Value of Financial Assets and Liabilities

The fair value of a financial instrument is the amount for which it could be exchanged between knowledgeable, willing parties in an arm's length transaction. There is no significant difference between the value of the financial assets and liabilities, as shown in the financial statements, and their fair value.

Valuation technique as at 31st December 2025

	Level 1 £	Level 2 £	Level 3 £	Total £
Financial Assets				
Collective Investment Schemes	34,564,452	81,313,102	2,200,039	118,077,593
Debt Securities	29,432,195	20,241,037	–	49,673,232
Equities	411,500,366	–	287,001	411,787,367
Forward Currency Contracts	–	1,094,019	–	1,094,019
	475,497,013	102,648,158	2,487,040	580,632,211
Financial Liabilities				
Forward Currency Contracts	–	(8,494)	–	(8,494)
	–	(8,494)	–	(8,494)

Valuation technique as at 31st December 2024

	Level 1 £	Level 2 £	Level 3 £	Total £
Financial Assets				
Collective Investment Schemes	21,735,811	9,548,384	–	31,284,195
Debt Securities	22,973,613	16,521,859	–	39,495,472
Equities	283,392,014	4,039,650	1,444,897	288,876,561
	328,101,438	30,109,893	1,444,897	359,656,228
Financial Liabilities				
Forward Currency Contracts	–	(651,544)	–	(651,544)
	–	(651,544)	–	(651,544)

The valuation technique has been disclosed under Accounting Policies note 1o on page 20 .

Level 1

The unadjusted quoted price in an active market for identical instruments that the entity can access at the measurement date.

Level 2

Valuation techniques using observable Inputs other than quoted prices within Level 1 (i.e., developed using market data).

Level 3

Valuation techniques using unobservable inputs (i.e., for which market data is unavailable). Investments classified as using inputs that are not based on observable market data comprise fair value adjusted securities. For information on the basis of fair valuation of investments for these securities and the valuation process undertaken, please refer to note 1o of the Accounting Policies. Level 3 instruments comprise an investment in Home REIT. The Investment Manager's Valuation Committee have assessed the realisable value attributable to the underlying portfolio of Home REIT and valued it as at 31st December 2025 using an internal model applying a 50% discount to publicly available information. Atrato Onsite Energy was valued in December 2024 at its most recently traded price but at nil in December 2025 following receipt of its full liquidation proceeds in February 2025 pending the removal of its holding by the Custodian. The AEW UK – Core Property Fund has been valued using its published Net Asset Value with no illiquidity discount applied.

15. Risk Management Policies and Disclosures (continued)**Counterparty Risk**

During the year, the sub-fund made use of 'Over The Counter' (OTC) Derivative Instruments. These types of transactions introduce counterparty risk, where a counterparty may fail to meet its financial commitments.

In order to reduce this risk, collateral may be held by the sub-fund. The counterparties to these transactions and any collateral held by the sub-fund at the balance sheet date are shown below:

Counterparty Name as at 31st December 2025	Exposure £	Cash Collateral (Pledged)/ Received £
The Bank of New York Mellon	1,094,019	(1,310,000)
Counterparty Name as at 31st December 2024	Exposure £	Cash Collateral (Pledged)/ Received £
The Bank of New York Mellon	–	(810,000)

Positive exposure represents the mark to market value of derivative contracts and the sub-fund's exposure to that counterparty.

16. Portfolio Transaction Costs

	01.01.2025 to 31.12.2025 £	01.01.2024 to 31.12.2024 £
Analysis of total purchase costs:		
Purchases in year before transaction costs		
Bonds	44,357,437	51,992,904
Collective Investment Schemes	62,642,869	8,886,804
Corporate Actions	2,837,617	4,607,913
Derivatives	372,946	980,726
Equities	118,186,946	152,177,169
In-specie Transactions	181,409,349	–
Total purchases	409,807,164	218,645,516
Commissions:		
Collective Investment Schemes total value paid	4,361	1,758
Equities total value paid	38,915	77,082
Taxes:		
Collective Investment Schemes total value paid	937	–
Equities total value paid	18,733	13
Total purchase costs	62,946	78,840
Gross purchase costs	409,870,110	218,724,356
Analysis of total sale costs:		
Gross sales in year before transaction costs		
Bonds	41,674,473	60,754,469
Collective Investment Schemes	25,153,075	12,608,125
Corporate Actions	4,049,763	4,582,710
Derivatives	116,218	745,574
Equities	119,381,234	156,452,088
In-Specie Transactions	–	129,399,165
Total sales	190,374,763	364,542,131
Commissions:		
Collective Investment Schemes total value paid	(4,927)	(1,374)
Equities total value paid	(29,159)	(64,864)
Taxes:		
Collective Investment Schemes total value paid	(727)	–
Equities total value paid	(13,005)	(18)
Total sales costs	(47,818)	(66,256)
Total sales net of transaction costs	190,326,945	364,475,875

16. Portfolio Transaction Costs (continued)

	01.01.2025 to 31.12.2025 %	01.01.2024 to 31.12.2024 %
Analysis of total purchase costs:		
Commissions:		
Equities percentage of average NAV ¹	0.01	0.02
Taxes:		
Equities percentage of average NAV ¹	–	–
Analysis of total sale costs:		
Commissions:		
Equities percentage of average NAV ¹	–	0.01
Taxes:		
Equities percentage of average NAV ¹	–	–

The average portfolio dealing spread as at 31st December 2025 was 0.13% (31st December 2024: 0.16%).

¹Excluding dilution levies.

17. Post Balance Sheet Events

The Operator has applied a 10% threshold to the disclosure of post year end movements in the net asset value per unit of the sub-fund from the year end date to the date of signing. This consideration takes into account routine transactions but also significant market movements. There are no unit classes where the net asset value per unit has moved by greater than 10%, therefore, there are no post balance sheet net asset value movements which require disclosure at the year end.

Distribution Tables

For the year ended 31st December 2025

First Interim distribution in pence per unit

Group 1: Units purchased prior to 1st January 2025

Group 2: Units purchased between 1st January 2025 and 31st March 2025

Unit	Net Revenue 2025 Pence per Unit	Equalisation (note 12) 2025 Pence per Unit	1st Interim Distribution Paid 2025 Pence per Unit	1st Interim Distribution Paid 2024 Pence per Unit
A Income Units				
Group 1	0.7700	–	0.7700	0.7700
Group 2	0.7700	–	0.7700	0.7700
A Accumulation Units				
Group 1	2.2550	–	2.2550	2.1720
Group 2	2.2550	–	2.2550	2.1720
V Accumulation Units				
Group 1	0.6830	–	0.6830	0.7180
Group 2	0.6830	–	0.6830	0.7180

Second Interim distribution in pence per unit

Group 1: Units purchased prior to 1st April 2025

Group 2: Units purchased between 1st April 2025 and 30th June 2025

Unit	Net Revenue 2025 Pence per Unit	Equalisation (note 12) 2025 Pence per Unit	2nd Interim Distribution Paid 2025 Pence per Unit	2nd Interim Distribution Paid 2024 Pence per Unit
A Income Units				
Group 1	0.8000	–	0.8000	0.8000
Group 2	0.8000	–	0.8000	0.8000
A Accumulation Units				
Group 1	2.3570	–	2.3570	2.3003
Group 2	2.3570	–	2.3570	2.3003
V Accumulation Units				
Group 1	0.7150	–	0.7150	0.6950
Group 2	0.7150	–	0.7150	0.6950

Third Interim distribution in pence per unit

Group 1: Units purchased prior to 1st July 2025

Group 2: Units purchased between 1st July 2025 and 30th September 2025

Unit	Net Revenue 2025 Pence per Unit	Equalisation (note 12) 2025 Pence per Unit	3rd Interim Distribution Paid 2025 Pence per Unit	3rd Interim Distribution Paid 2024 Pence per Unit
A Income Units				
Group 1	0.6000	–	0.6000	0.8000
Group 2	0.6000	–	0.6000	0.8000
A Accumulation Units				
Group 1	1.7800	–	1.7800	2.3140
Group 2	1.7800	–	1.7800	2.3140
V Accumulation Units				
Group 1	0.5390	–	0.5390	0.7000
Group 2	0.5390	–	0.5390	0.7000
Z Income Units¹				
Group 1	0.6000	–	0.6000	N/A
Group 2	0.6000	–	0.6000	N/A
Z Accumulation Units¹				
Group 1	1.7790	–	1.7790	N/A
Group 2	1.7790	–	1.7790	N/A

Final distribution in pence per unit

Group 1: Units purchased prior to 1st October 2025

Group 2: Units purchased between 1st October 2025 and 31st December 2025

Unit	Net Revenue 2025 Pence per Unit	Equalisation (note 12) 2025 Pence per Unit	Final Distribution Paid 2026 Pence per Unit	Final Distribution Paid 2025 Pence per Unit
A Income Units				
Group 1	0.5820	–	0.5820	0.8000
Group 2	0.5820	–	0.5820	0.8000
A Accumulation Units				
Group 1	1.6766	–	1.6766	2.3290
Group 2	1.6766	–	1.6766	2.3290
V Accumulation Units				
Group 1	0.5500	–	0.5500	0.7050
Group 2	0.5500	–	0.5500	0.7050
Z Income Units¹				
Group 1	0.5797	–	0.5797	N/A
Group 2	0.5797	–	0.5797	N/A
Z Accumulation Units¹				
Group 1	1.6793	–	1.6793	N/A
Group 2	1.6793	–	1.6793	N/A

¹Unit class launched on 1st July 2025.

In the tables above, a distribution pay rate of N/A denotes that the Classes were not in existence as at the applicable XD date, and therefore, no distribution was made. Please refer to the Comparative Tables on pages 99 to 103 for the launch date of these classes.

Sarasin Growth Fund

**Annual Report and Financial Statements for the year from
01.01.2025 to 31.12.2025**

Investment Objective of the Sub-fund as set by the Board

We seek to grow the sub-fund (through increases in investment value and, to a lesser extent, income) by 4.5% per year more than the Consumer Prices Index (CPI) over a rolling 7-year period, after deducting fees and costs.

This target is not guaranteed over any period of time and the sub-fund could lose value.

Sustainability Labels of the Sub-fund

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

Whilst the Fund incorporates environmental, social and governance (ESG) considerations, active ownership and policy outreach, it does not have a defined sustainability goal or objective. Therefore, this product does not have a UK sustainability investment label.

Investment Policy of the Sub-fund

Investments

We invest the sub-fund approximately as follows:

- Shares: 80% direct investments in 40 to 70 companies listed on major stock exchanges around the world.
- Alternatives: 20% in wide range of alternative assets.

We will also have the ability to invest in the following:

- Government and corporate bonds: up to 10%.
- Property: up to 10% (through REITS and/or other charity property funds only).
- Cash: up to 10%.

Unless stated otherwise, to gain exposure to any of the above asset classes, up to 15% of the sub-fund may be invested in other funds (including funds managed by Sarasin).

Alternatives include, but are not limited to, infrastructure, commodities and private equity/venture capital which may be accessed through listed investment trusts and open-ended funds or other financial instruments.

We may use derivatives including, but not limited to, exchange-traded index and single stock options and futures, for investment purposes. We may use these derivatives to increase performance, for example by protecting the sub-fund against falls in the value of shares, to generate income and for efficient portfolio management (as described below under Additional Techniques). Furthermore, forward foreign exchange contracts will be used for managing currency risk. Derivatives are financial contracts whose value is linked to the price of another asset (e.g. indices, rates, share prices, currencies).

Investment Selection

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

The strategic asset mix of the sub-fund (as defined by the blended benchmark) sets out how the portfolio will be allocated in normal market conditions. However, the sub-fund is managed on an active basis and when there is a strong sentiment, positive or negative, on a particular asset class or classes, the Investment Manager will actively deviate away from this asset mix and the securities in the underlying indices to try to meet the investment objective. Subject to the below investment screening methodology, the sub-fund's investments can be from any country/region, sector or industry.

Investment Screening

We avoid investment in companies which are materially engaged in certain sectors, including tobacco, alcohol, armaments, gambling and adult entertainment. For additional information on the screens the Investment Manager will use for this sub-fund, please refer to paragraph 24 (Ethical Investment Sector Restrictions) in Appendix 3.

Further detail on how we do this can be found in our Guide to Ethical Restrictions document which is available on our website at www.sarasinandpartners.com/fund/sarasin-growth-strategy/.

Stewardship

In keeping with our overall stewardship philosophy, we engage, as far as possible, with underlying issuers (both shares and corporate bonds) to promote actions to mitigate material environmental, social and/or governance risks identified through the SIM or other analysis. Engagements are prioritised according to the materiality of our concern, the size of our holding, and also our view of the ability for engagement to have a meaningful impact. Engagements are conducted in line with our Ownership Discipline, further detail of which can be accessed on our website at www.sarasinandpartners.com/stewardship.

Voting is integral to our engagement work where we are a shareholder in a company, and we seek to ensure votes on routine items are aligned with our engagement priorities. Our Corporate Governance and Voting Guidelines are updated annually and published on our website at www.sarasinandpartners.com/stewardship/how-we-vote-for-you/.

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

Further detail on the SIM; our latest assessments of the related risks and opportunities resulting from environmental, social and/or governance factors that are identified through the SIM; our engagements; and our voting in respect of the sub-fund, will be reported annually and published, along with reporting on climate metrics such as the sub-fund's total carbon footprint, its absolute greenhouse gas emissions, its exposure to carbon-intensive companies (its 'weighted average carbon intensity') and its exposure to carbon intensive sectors, on our website at www.sarasinandpartners.com/funds/sarasin-growth-strategy/.

Additional Techniques

In addition to being able to use derivatives for investment purposes as described above, we will use derivatives for effective portfolio management: to adjust how sensitive the sub-fund is to changes in currencies, to act on opportunities or control risk, and to gain cost-effective access to investments.

Benchmark Information

The sub-fund's performance can be assessed by reference to:

a. Comparator benchmark reflecting of the typical asset allocation of the sub-fund

Benchmark	Allocation
MSCI All Countries World Index Daily (Net Total Return)	80.00%
SONIA +2%	20.00%

b. The target benchmark of CPI + 4.5% over a rolling 7-year period, after deducting fees and costs. CPI is a measure of inflation. If the sub-fund's performance matched CPI over a year, an investment in the sub-fund would provide approximately the same purchasing power as it would have provided a year earlier. The sub-fund will seek an annualised outperformance of the CPI by 4.5% per year over a rolling 7-year period to provide real growth.

Risk And Reward Profile

The sub-fund calculates a Risk & Reward Indicator which demonstrates where the sub-fund ranks in terms of its potential risk and return, calculated using the volatility of monthly returns over five years. As it is based upon how the sub-fund has performed in the past, you should note that the sub-fund may well perform differently in the future. The higher the rank the greater the potential reward but the greater the risk of losing money.

As at 31st December 2025, the Risk & Reward Indicator for this sub-fund was 5 (out of 7), because it has shown higher levels of volatility historically, as shown in the Key Investor Information document which is available at www.sarasinandpartners.com/fund/sarasin-growth-strategy/.

Investment Manager's Review

Sub-fund Performance

Cumulative performance		1 yr	3 yrs	5 yrs	Since Inception
		01 Jan 25 - 31 Dec 25	01 Jan 23 - 31 Dec 25	01 Jan 21 - 31 Dec 25	23 Sep 21 - 31 Dec 25
		%	%	%	%
Fund	A Accumulation Units (Net)	4.30	25.50	-	18.20
Comparator	Index	12.50	49.60	-	46.60

Discrete performance		01 Jan 25 - 31 Dec 25	01 Jan 24 - 31 Dec 24	01 Jan 23 - 31 Dec 23	01 Jan 22 - 31 Dec 22	01 Jan 21 - 31 Dec 21
		%	%	%	%	%
Fund	A Accumulation Units (Net)	4.30	14.40	5.20	-8.80	-
Comparator	Index	12.50	17.50	13.70	-5.70	-

Source: Sarasin & Partners LLP and FE Fundinfo.

Performance is provided net of fees. Past performance is not a guide to future returns and may not be repeated. Performance is calculated in GBP on the basis of net asset values (NAV) and dividends reinvested.

Class A (Acc) has been used as the representative share class in the table above, which launched on 23rd September 2021.

The comparator of this sub-fund has changed over time, for a full history please visit: https://sarasinandpartners.com/wp-content/uploads/2023/04/00272_UK-Funds-Benchmark-History-2025.pdf. Please note that the performance target is to be achieved over a specific annualised time period- refer to the investment objective on the previous page.

Performance figures for other share classes in issue can be obtained by contacting productsolutions@sarasin.co.uk.

Performance

The sub-fund returned +4.30% (net of charges) for the 12-month period ended 31 December 2025, versus +12.50% for the comparator benchmark.

It was a challenging year for Sarasin funds, particularly within equities. While markets climbed overall – largely driven by retail flows, high-frequency trading and indexing strategies – this came at the expense of a number of the thematic growth stocks we favour. As a result, our thematic equity funds significantly lagged global indices.

Review

In the early part of 2025, investors' attention turned to the implications of new US tariffs. Equity markets fell sharply in April due to the announcement of these measures on what became known as 'Liberation Day'. However, markets subsequently recovered, ending the year on a stronger note.

During the latter half of the year, investor focus shifted towards the impact of monetary and fiscal stimulus introduced by governments around the world. These measures supported risk assets, leading to positive returns across most major asset classes.

Emerging markets delivered robust returns, outperforming all other regions in 2025. In the US, growth stocks extended their gains, with artificial intelligence (AI) remaining the dominant theme and a key driver of performance.

Central banks continued to move interest rates towards more neutral levels. This supported fixed income assets, which benefited from resilient economic conditions, sustained investor demand and favourable currency movements.

Commodity markets – especially precious metals – also delivered robust returns over the year. Gold was the standout performer, underpinned by continued central bank purchases, while oil prices softened towards year-end.

Investment Manager's Review (continued) Review (continued)

In currency markets, the notable trend was the broad-based weakening of the US dollar against all other G10 currencies.

Positives

Alphabet, the owner of Google, was a significant contributor to the performance of portfolios, supported by strong quarterly results, favourable regulatory developments and accelerating momentum driven by AI. In early September, the US District Court rejected the Department of Justice's proposal to break up Google's search business. This allowed Alphabet to retain Chrome and Android, with the only concession being limited data sharing. That removed a major blockage to the business, which had suppressed the company's valuation. Adoption of AI Overviews surpassed two billion monthly active users, with Alphabet processing an estimated 1.3 quadrillion tokens monthly. The company demonstrated leadership in embedding AI across high-traffic areas such as Search and Chrome.

ASML was another contributor to portfolios. The company benefited from AI strength and advanced semiconductor demand. It posted strong results and a positive outlook, which supported the share price. We believe that ASML has a competitive advantage and holds a dominant position in extreme ultraviolet lithography (EUL), putting it ahead of its peers.

Gold, held as part of our allocation to alternative assets, was a strong contributor. Its performance was supported by strengthening demand from central banks as a result of tariffs and other geopolitical tensions over the year.

Negatives

UnitedHealth Group, a leading US healthcare and insurance company, underperformed during the year. This was largely a result of unexpected increases in medical costs leading to earnings shortfalls and significant downward revisions in its annual guidance. Collectively, these issues weighed on investor sentiment and caused a substantial decline in the share price.

Shares in Zoetis, a global leader in animal health, were weaker over the period as a whole. Sales of its leading osteoarthritis treatment, Librela, were below expectations, particularly in the US. This weighed heavily on investor sentiment and caused the stock to underperform.

Transactions

Early in the year, we started a position in London Stock Exchange Group, a London-based global provider of financial markets data and infrastructure. We believe this is a high-quality company and its share price has strong potential. It has a credible data business which has potential for growth through its application of generative AI – a subfield of artificial intelligence which creates content.

We sold our holding in the semiconductor company TSMC following a reassessment of its fundamental outlook and an increase in geopolitical risk. While the company remains a dominant player in global semiconductor manufacturing, we are now more cautious on the sustainability of the current cycle and we see limited near-term potential for the share price to rise. This coincides with broader concern over strategic risk tied to relations between, US, China and Taiwan. Broader concerns over strategic tensions between the US, China and Taiwan – particularly perceptions of shifting geopolitical alliances – have weakened our investment case. With markets remaining strong, we viewed this as an appropriate point to exit the position.

We reinvested the proceeds from selling the holding in TSMC into a new holding of Tencent. The company provides internet value added services and online advertising in mainland China, Hong Kong, North America and Europe. Tencent is well-placed to benefit from numerous long-term secular growth opportunities within our Digitalisation theme.

We started a new position in Netflix, which is a platform for global subscription video-on-demand. It has more than 300 million subscribers. Several thematic drivers support the long-term growth of video streaming globally. These include the conversion from traditional cable TV to streaming, and lower data costs in emerging markets. We believe the average revenue per Netflix user will increase due to growth in its advertising business.

Outlook

Given the current backdrop in the Middle East, we moved to a neutral weighting in equities compared with our benchmark, with some of the proceeds invested into cash temporarily. However, we have since started drawing on our precautionary cash reserves by adding progressively to equity exposure on market weakness. We see a constructive longer-term backdrop for global equities amid signs of positive earnings growth, while valuations have come down to more acceptable levels because of the geopolitical uncertainty.

At the time of writing, our stance on alternative assets is neutral. This includes gold, where we have locked in profits on our previously long-held overweight position.

Melanie Roberts
Partner & Head of Charities
Sarasin & Partners LLP
8th April 2026

All opinions and estimates contained in this Review constitute the Company's judgement and view as of the date of the report and are subject to change without notice.

Sensitivity analysis

The sub-fund invests in equities and alternatives. The level of equity exposure varies over time depending on how positive the manager is; generally the level is expected to be in the range of 70-90%. The alternatives allocation is expected to be between 10-30%.

Sarasin uses FactSet to measure Fund risk. The FactSet multi-asset class (MAC) risk framework is a set of tools that investors can utilise to estimate, monitor, and control the exposure of their portfolios to market risk (either on an absolute basis or relative to a benchmark) using a Monte Carlo simulation methodology.

The Value at Risk (VaR) is a statistical technique used to measure and quantify the level of risk within an investment portfolio over a specific timeframe.

The VaR statistic adopted for Sarasin funds is the "99% / 20-day VaR" model. To calculate this figure FactSet rank the distribution and then calculate the VaR figure based on the 99th percentile. This is intended to show, with a 99% degree of confidence, the maximum amount that might be lost over a 20-day period.

The "99% / 20-day Relative VaR" for Sarasin Growth Fund, as at 31st December 2025, was 111.47% (31st December 2024: 108.3%). The lowest, highest, and average utilisation in the year was 98.04%, 118.12%, and 108.75%, respectively (31st December 2024: 107.6%, 128.1%, and 117.5%, respectively).

Top 20 Purchases during the year¹

iShares MSCI EM IMI ESG Screened UCITS ETF
 MAN Funds-Man Japan CoreAlpha Equity
 Fortinet
 BlackRock
 ING Groep
 Accenture
 Rio Tinto
 United Kingdom Gilt
 MercadoLibre
 NVIDIA
 Amgen Inc
 Kimberly-Clark Corp
 DBS Group
 Chipotle Mexican Grill
 Netflix
 Prologis
 ServiceNow
 Ferrari NV
 Unilever
 Uber Technologies

Top 20 Sales during the year¹

Meta Platforms 'A'
 Alphabet 'A'
 Taiwan Semiconductor Manufacturing Co Ltd
 Microsoft Corp
 CME Group
 Apple
 Kimberly-Clark Corp
 Invesco Physical Gold
 Otis Worldwide
 Amazon.com Inc
 EssilorLuxottica
 Moody's Corp
 Compass Group
 United Kingdom Gilt
 Mastercard 'A'
 NVIDIA
 Ross Stores
 London Stock Exchange Group
 Occidental Petroleum Corp
 Costco Wholesale Corp

¹Excluding money market funds.

Sub-fund Information for the year ended 31st December 2025

Size (Units)		Unit Type	Mid Price	Yield*
500		A Income Units	110.70 pence	1.49%
36,082		A Accumulation Units	118.20 pence	1.42%
148,939,760		Z Income Units	111.10 pence	0.62%
10,899,512		Z Accumulation Units	118.60 pence	0.61%
Launch Date		A Unit Class: 23rd September 2021 Z Unit Class: 2nd July 2025		
Launch Price		A Income Units: 100.00 pence A Accumulation Units: 100.00 pence Z Income Units: 100.00 pence Z Accumulation Units: 100.00 pence		
Management Charges	Annual:	A Unit Class: 0.75% Z Unit Class: 0.00%		
	Initial:	A Unit Class: 0.00% Z Unit Class: 0.00%		
Unit Types		Income and Accumulation Units		
Accounting Period Ends	Interim:	31st March		
	Interim:	30th June		
	Interim:	30th September		
	Final:	31st December		
Initial Minimum Investment:		£1,000		

* The yield shown is the historic yield and is calculated by taking the distribution rate for the last two distribution, multiplied by 100 and divided by the mid price of the units.

The Comparative Tables on pages 133 to 136 give the performance of each active unit class in the sub-fund.

The 'Return after charges' disclosed in the Comparative Table is calculated as the return after operating charges per unit divided by the opening net asset value per unit. It differs from the sub-fund's performance disclosed in the Investment Manager's Review, which is calculated based on the latest published price.

Portfolio transaction costs are incurred when investments are bought or sold by a fund in order to achieve the investment objective. These transaction costs affect an investor in different ways depending on whether they are joining, leaving or continuing with their investment in the sub-fund.

Direct transaction costs include broker commission and taxes. Broker commission includes the fee paid to a broker to execute the trades.

In addition, there are indirect portfolio transaction costs arising from the 'dealing spread' – the difference between the buying and selling prices of underlying investments in the portfolio. Unlike shares whereby broker commissions and stamp duty are paid by the fund on each transaction, other types of investments (such as bonds, money instruments, derivatives, collective investment schemes) do not have separately identifiable transaction costs; these costs form part of the dealing spread. Dealing spreads vary considerably depending on the transaction value and money market sentiment.

Sub-fund Information for the year ended 31st December 2025 (continued)
Comparative Tables

A Income Units

Change in Net Asset Value per Unit

	2025 (pence per unit)	2024 (pence per unit)	2023 (pence per unit)
Opening net asset value per unit	107.13	94.98	92.07
Return before operating charges*	5.25	14.64	5.67
Operating charges (calculated on average price)	(0.93)	(0.95)	(0.89)
Return after operating charges*	4.32	13.69	4.78
Distributions on income units	(1.65)	(1.54)	(1.87)
Closing net asset value per unit	109.80	107.13	94.98
* after direct transaction costs of ¹ :	0.02	0.05	0.03

Performance

Return after charges ²	4.03%	14.41%	5.19%
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Other Information

Closing net asset value (£'000)	1	195,916	180,098
Closing number of units	500	182,885,026	189,624,339
Operating charges ³	0.88%	0.93%	0.95%
Direct transaction costs	0.02%	0.05%	0.03%

Prices⁴

Highest unit price	113.70	109.30	99.75
Lowest unit price	97.81	93.39	89.04

¹ Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution levies that relate to direct transaction costs. A negative transaction cost figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

² The return after charges is calculated as the return after operating charges per unit divided by the opening net asset value per unit.

³ Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last year's figures. Included in the OCF are synthetic costs which include the OCF of the underlying funds weighted on the basis of their investment proportion. For Sarasin Growth Fund, 0.07% of the Operating Charges was made up of synthetic costs.

⁴ Highest and lowest unit prices are based on published prices.

Sub-fund Information for the year ended 31st December 2025 (continued)
Comparative Tables (continued)

A Accumulation Units

Change in Net Asset Value per Unit

	2025 (pence per unit)	2024 (pence per unit)	2023 (pence per unit)
Opening net asset value per unit	113.02	98.69	93.79
Return before operating charges*	5.68	15.34	5.81
Operating charges (calculated on average price)	(0.98)	(1.01)	(0.91)
Return after operating charges*	4.70	14.33	4.90
Distributions	(1.68)	(1.61)	(1.91)
Retained distributions on accumulation units	1.68	1.61	1.91
Closing net asset value per unit	117.72	113.02	98.69
* after direct transaction costs of ¹ :	0.02	0.05	0.03
Performance			
Return after charges ²	4.16%	14.52%	5.22%
Other Information			
Closing net asset value (£'000)	42	11,234	2,008
Closing number of units	36,082	9,940,164	2,035,131
Operating charges ³	0.88%	0.81%	0.95%
Direct transaction costs	0.02%	0.05%	0.03%
Prices⁴			
Highest unit price	121.40	115.00	101.61
Lowest unit price	103.60	97.04	92.04

¹ Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution levies that relate to direct transaction costs. A negative transaction cost figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

² The return after charges is calculated as the return after operating charges per unit divided by the opening net asset value per unit.

³ Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last year's figures. Included in the OCF are synthetic costs which include the OCF of the underlying funds weighted on the basis of their investment proportion. For Sarasin Growth Fund, 0.07% of the Operating Charges was made up of synthetic costs.

⁴ Highest and lowest unit prices are based on published prices.

Sub-fund Information for the year ended 31st December 2025 (continued)
Comparative Tables (continued)

Z Income Units

Change in Net Asset Value per Unit

	2025¹ (pence per unit)
Opening net asset value per unit	100.00
Return before operating charges*	11.07
Operating charges (calculated on average price)	(0.08)
Return after operating charges*	10.99
Distributions on income units	(0.68)
Closing net asset value per unit	110.31
* after direct transaction costs of ² :	0.02

Performance

Return after charges ³	10.99%
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Other Information

Closing net asset value (£'000)	164,290
Closing number of units	148,989,760
Operating charges ⁴	0.14%
Direct transaction costs	0.02%

Prices⁵

Highest unit price	114.00
Lowest unit price	105.10

¹ Share class became active on 02 July 2025. Value shown is the opening net asset value as at this date.

² Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution levies that relate to direct transaction costs. A negative transaction cost figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

³ The return after charges is calculated as the return after operating charges per unit divided by the opening net asset value per unit.

⁴ Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures. Included in the OCF are synthetic costs which include the OCF of the underlying funds weighted on the basis of their investment proportion. For Sarasin Growth Fund, 0.07% of the Operating Charges was made up of synthetic costs.

⁵ Highest and lowest unit prices are based on published prices.

Sub-fund Information for the year ended 31st December 2025 (continued)
Comparative Tables (continued)

Z Accumulation Units

Change in Net Asset Value per Unit

	2025¹ (pence per unit)
Opening net asset value per unit	100.00
Return before operating charges*	18.21
Operating charges (calculated on average price)	(0.08)
Return after operating charges*	18.13
Distributions	(0.73)
Retained distributions on accumulation units	0.73
Closing net asset value per unit	118.13

* after direct transaction costs of ²: **0.02**

Performance

Return after charges³ **18.13%**

Other Information

Closing net asset value (£'000)	12,875
Closing number of units	10,899,512
Operating charges ⁴	0.14%
Direct transaction costs	0.02%

Prices⁵

Highest unit price	121.70
Lowest unit price	111.90

¹ Share class became active on 02 July 2025. Value shown is the opening net asset value as at this date.

² Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution levies that relate to direct transaction costs.

A negative transaction cost figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

³ The return after charges is calculated as the return after operating charges per unit divided by the opening net asset value per unit.

⁴ Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures. Included in the OCF are synthetic costs which include the OCF of the underlying funds weighted on the basis of their investment proportion. For Sarasin Growth Fund, 0.07% of the Operating Charges was made up of synthetic costs.

⁵ Highest and lowest unit prices are based on published prices.

Portfolio Statement as at 31st December 2025

Holding or Nominal Value	Investment	Bid Market Value (£)	% of Net Assets
UK Equities 7.20% (31 December 2024 - 8.52%)			
60,789	Rio Tinto	3,643,085	2.06
119,331	Compass Group	2,820,985	1.59
26,852	London Stock Exchange Group	2,402,717	1.36
416,292	HgCapital Trust	2,110,601	1.19
36,677	Unilever	1,782,135	1.00
		12,759,523	7.20
Global Equities 68.12% (31 December 2024 - 76.60%)			
24,288	Microsoft	8,732,520	4.93
61,839	NVIDIA	8,573,922	4.84
35,702	Amazon.com	6,126,712	3.46
22,558	Alphabet 'A'	5,248,355	2.96
215,772	ING Groep	4,521,707	2.55
18,502	JPMorgan Chase & Company	4,433,987	2.50
14,485	Broadcom	3,726,114	2.10
4,635	ASML Holding	3,721,729	2.10
17,743	Siemens	3,702,721	2.09
18,080	Apple	3,654,040	2.06
35,614	Emerson Electric	3,514,666	1.98
8,026	Mastercard 'A'	3,406,537	1.92
1,011	Givaudan	2,984,758	1.68
49,789	Colgate-Palmolive	2,925,041	1.65
86,100	DBS Group	2,805,399	1.58
3,490	BlackRock	2,777,288	1.57
11,032	Amgen	2,684,408	1.51
40,550	Fortinet	2,393,416	1.35
10,133	EssilorLuxottica	2,388,015	1.35
5,374	Thermo Fisher Scientific	2,315,169	1.31
4,682	Meta Platforms 'A'	2,296,810	1.30
8,846	Home Depot	2,263,571	1.28
6,975	Linde	2,210,915	1.25
5,731	Moody's	2,176,719	1.23
37,800	Tencent Holdings	2,160,939	1.22
22,542	Prologis	2,139,818	1.21
28,735	Netflix	2,002,830	1.13
6,047	L'Oreal	1,935,658	1.09
1,288	MercadoLibre	1,928,816	1.09
9,407	CME Group	1,909,864	1.08
5,400	Deere & Company	1,869,936	1.06
124,904	Bank of Ireland Group	1,777,706	1.00
15,320	ServiceNow	1,744,365	0.98
28,330	Uber Technologies	1,720,378	0.97
12,613	American Tower	1,646,287	0.93
5,700	Keyence	1,532,401	0.86
22,906	Otis Worldwide	1,487,727	0.84
1,798	Eli Lilly & Company	1,437,250	0.81
14,687	Zoetis	1,373,757	0.78
5,302	UnitedHealth Group	1,301,721	0.73
2,007	Costco Wholesale	1,286,446	0.73

Portfolio Statement as at 31st December 2025 (Continued)

Holding or Nominal Value	Investment	Bid Market Value (£)	% of Net Assets
Global Equities (continued)			
16,670	Cisco Systems	954,802	0.54
33,649	Chipotle Mexican Grill	926,126	0.52
		120,721,346	68.12
Alternatives 4.22% (31 December 2024 - 5.13%)			
590,127	3i Infrastructure	2,207,075	1.25
1,680,000	Bread Street Multi-Vintage ¹	1,639,622	0.92
2,110,846	BioPharma Credit	1,434,380	0.81
1,144,759	Renewables Infrastructure Group	787,594	0.44
551,529	International Public Partnerships	690,514	0.39
600,000	Sequoia Economic Infrastructure Income Fund	473,400	0.27
313,545	Gresham House Energy Storage Fund	246,133	0.14
		7,478,718	4.22
Global Collective Investment Schemes 4.88% (31 December 2024 - 2.76%)			
40,627	MAN Funds-Man Japan CoreAlpha Equity	5,069,023	2.86
12,515	Fulcrum Equity Dispersion Fund Class 'I' GBP Accumulation	1,777,385	1.00
5,254	AQR UCITS Funds - AQR Managed Futures UCITS Fund	758,359	0.43
9,672	AXA World Funds - US High Yield Bonds	653,725	0.37
357	CFM Ucits ICAV-CFM IS Trends Fund	395,952	0.22
		8,654,444	4.88
Global Exchange Traded Commodities 6.55% (31 December 2024 - 4.31%²)			
34,646	Invesco Physical Gold	10,684,994	6.03
69,869	WisdomTree Industrial Metals	920,990	0.52
		11,605,984	6.55
Global Exchange Traded Funds 7.88% (31 December 2024 - 0.00%²)			
2,197,684	iShares MSCI EM IMI ESG Screened UCITS ETF	12,143,181	6.85
51,289	iShares JP Morgan EM Local Government Bond UCITS ETF	1,816,974	1.03
		13,960,155	7.88
Forward Currency Contracts 0.05% (31 December 2024 - -0.03%)			
USD (11,750,000)	Sold USD, Bought GBP 8,822,116 for settlement on 19/03/2026 ³	84,778	0.05
JPY 364,398,170	Bought JPY, Sold GBP 1,731,260 for settlement on 05/01/2026 ³	(2,861)	-
		81,917	0.05
Total Value of Investments 98.90% (31 December 2024 - 97.29%)		175,262,087	98.90
Net Other Assets		1,946,205	1.10
Net Assets		177,208,292	100.00

Securities are admitted to an official stock exchange listing or traded on another regulated market unless otherwise stated.

¹Unlisted securities valued by the Investment Managers Valuation Committee and classified as level 3 securities in the fair value hierarchy.

²Prior year percentages have been restated due to the movement in classification of some of the securities to be consistent with the current year presentation.

³Derivative Instruments

Portfolio Statement as at 31st December 2025 (Continued)

Asset Allocation of Portfolio of Investments is as follows:

Collective Investment Schemes	35,860,205	20.23
Equities	139,319,965	78.62
Forward Currency Contracts	81,917	0.05
Net Other Assets	1,946,205	1.10
	177,208,292	100.00

Statement of Total Return
For the year ended 31st December 2025

	Notes	£	01.01.2025 to 31.12.2025 £	£	01.01.2024 to 31.12.2024 £
Income					
Net capital gains	2		6,094,995		24,981,841
Revenue	3	2,831,999		3,177,043	
Expenses	4	(890,805)		(1,585,721)	
Interest payable and similar charges	6	–		(472)	
Net revenue before taxation		1,941,194		1,590,850	
Taxation	5	(219,822)		(214,758)	
Net revenue after taxation for the year			1,721,372		1,376,092
Total return before distributions			7,816,367		26,357,933
Distributions	6		(2,609,380)		(2,960,968)
Changes in net assets attributable to unitholders from investment activities			5,206,987		23,396,965

Statement of Changes in Net Assets Attributable to Unitholders
For the year ended 31st December 2025

		£	01.01.2025 to 31.12.2025 £	£	01.01.2024 to 31.12.2024 £
Opening net assets attributable to unitholders			207,150,399		182,105,959
Movement due to sales and repurchases of units:					
Amounts received on issue of units		20,872,757		2,490,699	
Amounts paid on cancellation of units		(56,224,417)		(958,816)	
			(35,351,660)		1,531,883
Dilution levy			32,077		–
Changes in net assets attributable to unitholders from investment activities (see above)			5,206,987		23,396,965
Retained distribution on accumulation units			170,489		115,592
Closing net assets attributable to unitholders			177,208,292		207,150,399

The notes on pages 142 to 152 form part of these Financial Statements.

Balance Sheet
As at 31st December 2025

	Notes	31.12.2025 £	31.12.2024 £
Assets			
Fixed assets:			
Investments		175,264,948	201,598,577
Current assets:			
Debtors	8	376,646	380,429
Cash and bank balances	9	3,841,646	5,972,135
Total assets		179,483,240	207,951,141
Liabilities			
Investment liabilities			
		(2,861)	(67,568)
Creditors:			
Distribution payable on income units		(529,781)	(588,158)
Other creditors	10	(1,742,306)	(145,016)
Total liabilities		(2,274,948)	(800,742)
Net assets attributable to unitholders		177,208,292	207,150,399

The notes on pages 142 to 152 form part of these Financial Statements.

Certification of Accounts by Directors

The Directors are of the opinion that it is appropriate to adopt the going concern basis in the preparation of the Financial Statements as the assets of the sub-fund consist predominantly of securities that are readily realisable and, accordingly, the sub-fund has adequate resources to continue in operational existence for at least the next twelve months from the approval of these Financial Statements.

G. Steinberg
 Director
 Sarasin Investment Funds Limited
 24th April 2026

S.A.M. Jeffries
 Director
 Sarasin Investment Funds Limited
 24th April 2026

Notes

Notes to the financial statements For the year ended 31st December 2025

1. Accounting Policies

The accounting policies for this sub-fund match those found on pages 19 to 21.

2. Net Capital Gains

	01.01.2025 to 31.12.2025 £	01.01.2024 to 31.12.2024 £
Net capital gains comprise:		
Non-derivative securities realised gains/(losses)	18,176,434	(328,690)
Non-derivative securities unrealised (losses)/gains	(12,199,457)	25,429,107
Forward currency contracts realised gains	31,883	7,474
Forward currency contracts unrealised gains/(losses)	149,485	(67,568)
Currency losses	(62,962)	(58,368)
Transaction charges	(650)	(512)
Central Securities Depository Regulation (CSDR) penalty reimbursement	262	398
	6,094,995	24,981,841

3. Revenue

	01.01.2025 to 31.12.2025 £	01.01.2024 to 31.12.2024 £
UK dividends	349,223	192,178
Overseas dividends	1,861,642	2,521,307
Bank Interest	98,084	127,408
Interest on debt securities	15,899	46,175
Franked CIS ¹ revenue	–	14,744
Unfranked CIS ¹ revenue	164,655	225,574
Offshore dividend CIS ¹ revenue	140,238	8,173
Offshore interest CIS ¹ revenue	97,095	41,484
US REIT dividends	105,163	–
	2,831,999	3,177,043

¹Collective Investment Scheme

4. Expenses

	01.01.2025 to 31.12.2025 £	01.01.2024 to 31.12.2024 £
Payable to the Manager, associates of the Manager, and agents of either of them:		
Management fees	761,700	1,473,987
	761,700	1,473,987
Payable to the Trustee, associates of the Trustee, and agents of either of them:	-	-
Other expenses		
Fixed operating charge ¹	129,105	127,573
Set-up costs	-	(15,839)
	129,105	111,734
Total Expenses	890,805	1,585,721

¹The Audit fee for 31st December 2025 was £9,300 plus VAT (31st December 2024: £9,000 plus VAT).

5. Taxation

	01.01.2025 to 31.12.2025 £	01.01.2024 to 31.12.2024 £
a) Analysis of tax charge in year:		
Overseas tax	219,822	214,758
Total tax for the year	219,822	214,758

b) As the Trust is a Charity Authorised Investment Fund, it is exempt from United Kingdom tax on capital gains realised on the disposal of investments held within the sub-fund and any UK corporation tax.

The sub-fund is also excluded from the normal tax rules which apply to revenue allocations to units and payments on redemption of units made to unitholders in an authorised unit trust scheme. For the purposes of the sub-fund, revenue of the sub-fund is not considered to be dividends in the hands of the unitholders and therefore no income tax is payable in respect of the revenue allocated to each unit.

In addition, any gains on the redemption of units in the sub-fund are not to be treated as chargeable gains for Capital Gains Tax purposes and therefore no Capital Gains Tax is payable on redemption of units.

6. Distribution

The distributions take account of revenue received on the creation of units and revenue deducted on the cancellation of units, and comprise:

	01.01.2025 to 31.12.2025 £	01.01.2024 to 31.12.2024 £
First interim	572,861	708,048
Second interim	903,744	978,580
Third interim	521,847	652,525
Final	571,292	621,776
	2,569,744	2,960,929
Add: Revenue deducted on cancellation of units	117,163	2,297
Deduct: Revenue received on creation of units	(77,527)	(2,258)
Net distributions for the year	2,609,380	2,960,968
Interest payable and similar charges	–	472
	2,609,380	2,961,440

7. Movement between Net Revenue and Distribution

	01.01.2025 to 31.12.2025 £	01.01.2024 to 31.12.2024 £
Net revenue after tax	1,721,372	1,376,092
Add: Undistributed revenue Reserve brought forward	32	160
Less: Equalisation uplift on unit Conversion	5	15
Less: Undistributed revenue Reserve carried forward	(21)	(32)
Add: Benefit of coupon basis distribution	(2,813)	(989)
Add: Expenses payable from capital	890,805	1,585,722
Net Distribution for the year	2,609,380	2,960,968

8. Debtors

	31.12.2025 £	31.12.2024 £
Amounts receivable for creation of units	27,146	–
Sales awaiting settlement	80,307	–
Accrued revenue	124,506	265,290
Overseas tax recoverable	144,687	115,139
	376,646	380,429

9. Cash and Bank Balances

	31.12.2025	31.12.2024
	£	£
Cash and bank balances	3,838,768	5,709,257
Cash held at clearing houses	2,878	262,878
	3,841,646	5,972,135

¹£Nil (31 December 2024: £260,000) relates to pledged collateral.

10. Other Creditors

	31.12.2025	31.12.2024
	£	£
Purchases awaiting settlement	1,728,399	–
Accrued expenses	13,907	145,016
	1,742,306	145,016

11. Contingent Assets/(Liabilities)

The sub-fund had no contingent asset or liability as at 31st December 2025 (31st December 2024: same).

12. Equalisation

Equalisation is not applied to distributions paid by the sub-fund.

13. Units in Issue

The sub-fund currently has four unit classes: A Income Units, A Accumulation Units, Z Income Units and Z Accumulation Units. The annual management charge on each unit class can be found on page 132. The net asset value of each unit class, the net asset value per unit and the number of units in each class are given in the comparative tables on pages 133 and 136. The distribution per unit class is given in the distribution tables on pages 153 to 155. All classes have the same rights on winding up and have no par value.

	'A' Income Units	'A' Accumulation Units	'Z' Income Units	'Z' Accumulation Units
Opening units	182,885,026	9,940,164	–	–
Units created	17,728,968	26	1,117,475	1,084,045
Units liquidated	(52,274,422)	(19,782)	(452,337)	(68,858)
Units converted	(148,339,072)	(9,884,326)	148,274,622	9,884,325
Closing units	500	36,082	148,989,760	10,899,512

14. Related Parties

Sarasin & Partners LLP and Sarasin Investment Funds Limited, together with Natwest Trustee and Depository Services Limited as Corporate Trustee, are deemed to be Related Parties, by virtue of their ability to act in respect of the sub-fund's operations.

Sarasin & Partners LLP acts as principal on all transactions of units in the sub-fund. The aggregate monies received through creations and liquidations are disclosed in the statement of changes in net assets attributable to unitholders.

Management fees are paid to Sarasin Investment Funds Limited and are shown in note 4.

14. Related Parties (continued)

Amounts due to Related Parties at the year end:

	31.12.2025	31.12.2024
	£	£
Management fees	3,931	133,908
	3,931	133,908

At 31st December 2025, Sarasin Growth Fund held no units in any other sub-fund or collective investment scheme managed by associated companies of Sarasin Investment Funds Limited (31st December 2024: same).

At the year end, BNY (OCS) Nominees Limited owned 99.98% of the sub-fund on behalf of multiple beneficiaries (31st December 2024: 99.97%).

15. Risk Management Policies and Disclosures

Financial Instruments

In pursuing its investment objectives as stated on pages 127 and 128, the sub-fund holds a number of financial instruments. The sub-fund's financial instruments, other than derivatives, comprise securities and other investments, cash balances, debtors and creditors that arise directly from its operations, for example, in respect of sales and purchases awaiting settlement, amounts receivable for creations and payable for redemptions and debtors for accrued revenue.

The main risks arising from the sub-fund's financial instruments and the Operator's policies for managing these risks are summarised below, a sensitivity analysis of the sub-fund is provided on page 131. These policies have been applied throughout the year.

Market Price Risk

Market price risk is the risk that the value of the sub-fund's investment holdings will fluctuate as a result of changes in market prices caused by factors other than interest rate or foreign currency movement. Market price risk arises mainly from uncertainty about future prices of financial instruments the sub-funds hold. It represents the potential loss the sub-fund might suffer through holding market positions in the face of price movements. The sub-fund's investment portfolio is exposed to market price fluctuations which are monitored by the Operator in pursuance of the investment objectives and policy as set out in the Prospectus.

Adherence to investment guidelines and to investment and borrowing powers set out in The Charities (Accounts and Reports) Regulations 2008 mitigates the risk of excessive exposure to any particular type of security or issuer.

Derivative Risk

Derivatives are comprised of forward foreign currency contracts and options contracts. Forward foreign currency contracts are used to manage currency risk arising from the sub-fund's investment activities (and related financing). Open positions at the balance sheet date, which are all covered, are included in the portfolio statement. Gains/(losses) on forward foreign exchange transactions are taken to capital. Futures contracts are used to reduce the risks associated with the market risk of the equity portfolio and to align the sub-fund's exposures to market movements with that of the sub-fund's benchmarks.

The sub-fund is able to use traded options for Efficient Portfolio Management purposes only, thus always hedging up to the amount of stock which is physically owned. The purpose of undertaking these contracts is to protect the Portfolio from a downturn in the market as far as possible.

Alternatives Risk

Some alternative investments may have lower trading volumes than other securities. In some cases this may make such investments harder to sell at the last quoted market price, or at a price considered to be fair. Such conditions could result in unpredictable changes in the value of your holding.

15. Risk Management Policies and Disclosures (continued)

Currency Risk

Currency risk is the risk that the value of the sub-fund's investment holdings will fluctuate as a result of changes in foreign currency exchange rates.

A proportion of the sub-fund's investment portfolios are invested in overseas securities and the balance sheet can be affected by movements in foreign exchange rates. The Operator may seek to manage exposure to currency movements by using forward exchange contracts or by hedging the sterling value of investments that are priced in other currencies. Revenue received in other currencies is converted to sterling on or near the date of receipt.

Currency exposure as at 31st December 2025:

	Monetary Exposure £	Non-Monetary Exposure £	Total £	%
Euro	131,094	19,687,159	19,818,253	11.18
Hong Kong dollar	13,593	2,160,939	2,174,532	1.23
Japanese yen	(1,728,399)	8,329,824	6,601,425	3.73
Singapore dollar	–	2,805,399	2,805,399	1.58
Swiss franc	–	2,984,758	2,984,758	1.68
US dollar	100,474	112,107,217	112,207,691	63.32
	(1,483,238)	148,075,296	146,592,058	82.72
Sterling	3,429,443	27,186,791	30,616,234	17.28
	1,946,205	175,262,087	177,208,292	100.00

Currency exposure as at 31st December 2024:

	Monetary Exposure £	Non-Monetary Exposure £	Total £	%
Euro	100,511	13,991,496	14,092,007	6.80
Hong Kong dollar	14,628	–	14,628	0.02
Japanese yen	–	3,446,170	3,446,170	1.66
Swiss franc	–	2,494,309	2,494,309	1.20
US dollar	185,922	144,264,247	144,450,169	69.73
	301,061	164,196,222	164,497,283	79.41
Sterling	5,318,329	37,334,787	42,653,116	20.59
	5,619,390	201,531,009	207,150,399	100.00

Credit Risk

Certain transactions in securities that the sub-fund enters into exposes it to the risk that the counterparty will not deliver the investment for a purchase, or cash for a sale after the sub-fund has fulfilled its responsibilities. The sub-fund only buys and sells investments through brokers which have been approved by the Operator as an acceptable counterparty. In addition, limits are set to the exposure to any individual broker that may exist at any time and changes in brokers' financial ratings are reviewed.

This risk is managed by appraising the credit profile of financial instruments and issuers in line with the sub-fund's investment objective and policy.

As at balance sheet date, the sub-fund is not exposed to any counterparty risk.

15. Risk Management Policies and Disclosures (continued)

Liquidity Risk

The sub-fund's assets comprise mainly of readily realisable securities. The main liability of the sub-fund is the redemption of any units over and above the cash holdings that investors wish to sell. Assets of the sub-fund may need to be sold if insufficient cash is available to finance such redemptions.

As the sub-fund has significant holdings in readily realisable level 1 and level 2 securities, it is expected that the sub-fund will be able to generate sufficient cash flows to settle these obligations when they arise.

The Operator reserves the right to defer redemptions where there is a net outflow representing 10% of the NAV or more on a single dealing day.

Interest Rate Risk

Interest rate risk is the risk that the value of the sub-fund's investment holdings will fluctuate as a result of changes in interest rates. The sub-fund may invest in fixed and floating rate securities. The revenue of the sub-fund may be affected by changes to interest rates relevant to particular securities or as a result of the Operator being unable to secure similar returns on the expiry of contracts or sale of securities. The value of fixed interest securities may be affected by interest rate movements or the expectation of such movements in the future. Interest receivable on bank deposits or payable on bank overdraft positions will be affected by fluctuations in interest rates.

Interest Rate Risk Profile of the sub-fund's Assets and Liabilities:

	Floating Rate Financial Assets	Fixed Rate Financial Assets	Financial Assets not carrying interest	Total
	£	£	£	£
31st December 2025				
Euro	–	–	19,818,253	19,818,253
Hong Kong dollar	–	–	2,174,532	2,174,532
Japanese yen	–	–	8,329,824	8,329,824
Singapore dollar	–	–	2,805,399	2,805,399
Sterling	3,821,308	–	29,069,874	32,891,182
Swiss franc	–	–	2,984,758	2,984,758
US dollar	20,338	–	120,924,691	120,945,029
	3,841,646	–	186,107,331	189,948,977
	Floating Rate Financial Liabilities	Fixed Rate Financial Liabilities	Financial Liabilities not carrying interest	Total
	£	£	£	£
31st December 2025				
Japanese yen	–	–	(1,728,399)	(1,728,399)
Sterling	–	–	(2,274,948)	(2,274,948)
US dollar	–	–	(8,737,338)	(8,737,338)
	–	–	(12,740,685)	(12,740,685)

Interest Rate Risk Profile of the sub-fund's Assets and Liabilities:

15. Risk Management Policies and Disclosures (continued)

	Floating Rate Financial Assets	Fixed Rate Financial Assets	Financial Assets not carrying interest	Total
	£	£	£	£
31st December 2024				
Euro	–	–	14,092,007	14,092,007
Hong Kong dollar	–	–	14,628	14,628
Japanese yen	–	–	3,446,170	3,446,170
Sterling	5,962,589	–	37,423,701	43,386,290
Swiss franc	–	–	2,494,309	2,494,309
US dollar	9,546	–	149,345,693	149,355,239
	5,972,135	–	206,816,508	212,788,643
	Floating Rate Financial Liabilities	Fixed Rate Financial Liabilities	Financial Liabilities not carrying interest	Total
	£	£	£	£
31st December 2024				
Sterling	–	–	(733,174)	(733,174)
US dollar	–	–	(4,905,070)	(4,905,070)
	–	–	(5,638,244)	(5,638,244)

Fair Value of Financial Assets and Liabilities

The fair value of a financial instrument is the amount for which it could be exchanged between knowledgeable, willing parties in an arm's length transaction. There is no significant difference between the value of the financial assets and liabilities, as shown in the financial statements, and their fair value.

Valuation technique as at 31st December 2025

	Level 1 £	Level 2 £	Level 3 £	Total £
Financial Assets				
Collective Investment Schemes	25,566,140	8,654,443	1,639,622	35,860,205
Equities	139,319,965	–	–	139,319,965
Forward Currency Contracts	–	84,778	–	84,778
	164,886,105	8,739,221	1,639,622	175,264,948
Financial Liabilities				
Forward Currency Contracts	–	(2,861)	–	(2,861)
	–	(2,861)	–	(2,861)

Valuation technique as at 31st December 2024

	Level 1 £	Level 2 £	Level 3 £	Total £
Financial Assets				
Collective Investment Schemes	8,927,359	5,715,873	–	14,643,232
Equities	186,955,345	–	–	186,955,345
	195,882,704	5,715,873	–	201,598,577

15. Risk Management Policies and Disclosures (continued)

Valuation technique as at 31st December 2024

Financial Liabilities	Level 1 £	Level 2 £	Level 3 £	Total £
Forward Currency Contracts	–	(67,568)	–	(67,568)
	–	(67,568)	–	(67,568)

The valuation technique has been disclosed under Accounting Policies note 1 on page 20.

Level 1

The unadjusted quoted price in an active market for identical instruments that the entity can access at the measurement date.

Level 2

Valuation techniques using observable inputs other than quoted prices within Level 1 (i.e., developed using market data).

Level 3

Valuation techniques using unobservable inputs (i.e., for which market data is unavailable). Investments classified as using inputs that are not based on observable market data comprise fair value adjusted securities. For information on the basis of fair valuation of investments for these securities and the valuation process undertaken, please refer to note 10 of the Accounting Policies. Bread Street Multi Vintage has been valued using the most recent valuations of its underlying investments.

Counterparty Risk

During the year, the sub-fund made use of 'Over The Counter' (OTC) Derivative Instruments. These types of transactions introduce counterparty risk, where a counterparty may fail to meet its financial commitments.

In order to reduce this risk, collateral may be held by the sub-fund. The counterparties to these transactions and any collateral held by the sub-fund as balance sheet date are shown below:

Counterparty Name as at 31st December 2025	Exposure £	Cash Collateral (Pledged)/ Received £
The Bank of New York Mellon	84,778	–

Counterparty Name as at 31st December 2024	Exposure £	Cash Collateral (Pledged)/ Received £
The Bank of New York Mellon	–	(260,000)

16. Portfolio Transaction Costs

	01.01.2025 to 31.12.2025 £	01.01.2024 to 31.12.2024 £
Analysis of total purchase costs:		
Purchases in year before transaction costs		
Bonds	2,987,706	–
Collective Investment Schemes	21,912,508	5,461,183
Corporate Actions	1,933,111	1,861,693
Equities	67,146,365	105,613,794
Total purchases	93,979,690	112,936,670
Commissions:		
Collective Investment Schemes total value paid	2,738	733
Equities total value paid	21,352	45,386
Taxes:		
Collective Investment Schemes total value paid	805	–
Equities total value paid	5,946	21
Total purchase costs	30,841	46,140
Gross purchase costs	94,010,531	112,982,810
Analysis of total sale costs:		
Gross sales in year before transaction costs		
Bonds	2,990,442	3,862,944
Collective Investment Schemes	8,030,678	3,483,871
Corporate Actions	1,882,590	1,911,147
Equities	113,531,852	108,167,062
Total sales	126,435,562	117,425,024
Commissions:		
Collective Investment Schemes total value paid	(940)	(776)
Equities total value paid	(26,952)	(48,100)
Taxes:		
Collective Investment Schemes total value paid	(109)	–
Equities total value paid	(4,445)	(18)
Total sales costs	(32,446)	(48,894)
Total sales net of transaction costs	126,403,116	117,376,130

16. Portfolio Transaction Costs (continued)

	01.01.2025 to 31.12.2025 %	01.01.2024 to 31.12.2024 %
Analysis of total purchase costs:		
Commissions:		
Equities percentage of average NAV ¹	0.01	0.02
Taxes:		
Equities percentage of average NAV ¹	–	–
Analysis of total sale costs:		
Commissions:		
Equities percentage of average NAV ¹	0.02	0.02
Taxes:		
Equities percentage of average NAV ¹	–	–

The average portfolio dealing spread as at 31st December 2025 was 0.08% (31st December 2024: 0.09%).

¹Excluding dilution levies.

17. Post Balance Sheet Events

The Operator has applied a 10% threshold to the disclosure of post year end movements in the net asset value per unit of the sub-fund from the year end date to the date of signing. This consideration takes into account routine transactions but also significant market movements. There are no unit classes where the net asset value per unit has moved by greater than 10%, therefore, there are no post balance sheet net asset value movements which require disclosure at the year end.

Distribution Tables

For the year ended 31st December 2025

First Interim distribution in pence per unit

Group 1: Units purchased prior to 1st January 2025

Group 2: Units purchased between 1st January 2025 and 31st March 2025

Unit	Net Revenue 2025 Pence per Unit	Equalisation (note 12) 2025 Pence per Unit	1st Interim Distribution Paid 2025 Pence per Unit	1st Interim Distribution Paid 2024 Pence per Unit
'A' Income Units				
Group 1	0.3592	–	0.3592	0.3693
Group 2	0.3592	–	0.3592	0.3693
'A' Accumulation Units				
Group 1	0.3790	–	0.3790	0.3837
Group 2	0.3790	–	0.3790	0.3837

Second Interim distribution in pence per unit

Group 1: Units purchased prior to 1st April 2025

Group 2: Units purchased between 1st April 2025 and 30th June 2025

Unit	Net Revenue 2025 Pence per Unit	Equalisation (note 12) 2025 Pence per Unit	2nd Interim Distribution Paid 2025 Pence per Unit	2nd Interim Distribution Paid 2024 Pence per Unit
'A' Income Units				
Group 1	0.5396	–	0.5396	0.5076
Group 2	0.5396	–	0.5396	0.5076
'A' Accumulation Units				
Group 1	0.5713	–	0.5713	0.5294
Group 2	0.5713	–	0.5713	0.5294

Third Interim distribution in pence per unit

Group 1: Units purchased prior to 1st July 2025

Group 2: Units purchased between 1st July 2025 and 30th September 2025

Unit	Net Revenue 2025 Pence per Unit	Equalisation (note 12) 2025 Pence per Unit	3rd Interim Distribution Paid 2025 Pence per Unit	3rd Interim Distribution Paid 2024 Pence per Unit
'A' Income Units				
Group 1	0.3278	–	0.3278	0.3380
Group 2	0.3278	–	0.3278	0.3380
'A' Accumulation Units				
Group 1	0.3489	–	0.3489	0.3554
Group 2	0.3489	–	0.3489	0.3554
'Z' Income Units¹				
Group 1	0.3281	–	0.3281	N/A
Group 2	0.3281	–	0.3281	N/A
'Z' Accumulation Units¹				
Group 1	0.3492	–	0.3492	N/A
Group 2	0.3492	–	0.3492	N/A

Final distribution in pence per unit

Group 1: Units purchased prior to 1st October 2025

Group 2: Units purchased between 1st October 2025 and 31st December 2025

Unit	Net Revenue 2025 Pence per Unit	Equalisation (note 12) 2025 Pence per Unit	Final Distribution Paid 2026 Pence per Unit	Final Distribution Paid 2025 Pence per Unit
'A' Income Units				
Group 1	0.4220	–	0.4220	0.3216
Group 2	0.4220	–	0.4220	0.3216
'A' Accumulation Units				
Group 1	0.3783	–	0.3783	0.3382
Group 2	0.3783	–	0.3783	0.3382
'Z' Income Units¹				
Group 1	0.3557	–	0.3557	N/A
Group 2	0.3557	–	0.3557	N/A
'Z' Accumulation Units¹				
Group 1	0.3796	–	0.3796	N/A
Group 2	0.3796	–	0.3796	N/A

¹Unit classes were launched on 2nd July 2025 hence, no prior year distributions.

In the tables above, a distribution pay rate of N/A denotes that the Classes were not in existence as of the applicable XD date, and therefore no distribution was made. Please refer to the Comparative Tables on pages 133 to 136 for launch date of these classes.

Sarasin Climate Active Endowments Ex-Energy Fund

**Annual Report and Financial Statements for the year from
01.01.2025 to 31.12.2025**

Investment Objective of the Sub-fund as set by the Board

The Sarasin Climate Active Endowments Ex-Energy Fund was fully liquidated as the result of all unitholders switching into the Sarasin Climate Active Endowments Fund on 6th October 2025. The sub-fund produced its final accounts and was formally terminated on 31st December 2025. The investment objective and policy set out below applied up to the date of the sub-fund's switching.

We seek to grow the sub-fund (through increases in investment value and income) by 4.0% per year more than the Consumer Prices Index (CPI) over a rolling 5-year period after deducting fees and costs.

This target is not guaranteed over any period of time and the sub-fund could lose value.

Sustainability Labels of the Sub-fund

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

Whilst the sub-fund incorporates environmental, social and governance (ESG) considerations, active ownership and policy outreach, it does not have a defined sustainability goal or objective. Therefore, this product does not have a UK sustainability investment label.

Investment Policy of the Sub-fund

Investments

We invest the sub-fund approximately as follows:

- Shares: 70% in 40-70 companies listed on major stock exchanges around the world.
- Bonds: 15% issued by companies, governments and supranational and quasi-governmental organisations.

Up to 20% of the bonds we invest in can be rated as being higher risk by external bond ratings agencies but the majority are rated as being lower risk (referred to as 'investment grade').

- Cash or Alternatives: 15%

To gain exposure to any of the above asset classes, the sub-fund may be invested in other funds (including funds managed by Sarasin).

Alternatives include, but are not limited to, infrastructure, commodities, real estate investments and private equity/venture capital which may be accessed through listed investment trusts and open-ended funds or other financial instruments.

We may use derivatives including, but not limited to, exchange-traded index and single stock options and futures, for investment purposes. We may use these derivatives to increase performance, for example by protecting the sub-fund against falls in the value of shares, to generate income and for efficient portfolio management (as described below under Additional Techniques). Furthermore, forward foreign exchange contracts will be used for managing currency risk. Derivatives are financial contracts whose value is linked to the price of another asset (e.g. indices, rates, share prices, currencies).

Investment Selection

The sub-fund combines a thematic investment approach with an emphasis on promoting alignment with the goal of the Paris Agreement to keep global temperature increases to well below 2°C, and ideally 1.5°C, above pre-industrial times. The investment strategy and stewardship work described below aim to support delivery of these objectives.

The investment strategy seeks broad economic exposure, rather than avoiding carbon-intensive sectors. As a result, the sub-fund may hold companies that have a large carbon exposure.

The sub-fund will invest in the following categories of company:

- "Climate Positive" - those investments we believe are well placed to benefit from a transition to net zero carbon emissions by 2050.
- "Climate Transformers" – including those in hard-to-abate sectors, such as cement, steel and chemicals, which have a vital role to play in meeting the Paris Agreement targets; as well as those that can enable hard-to-abate entities to meet those targets, such as financial companies; that we are supporting to transition to net zero carbon emissions by 2050 through our stewardship work.
- "Climate Neutral" - those that are aligned to our thematic investment approach, tend to be in lower carbon sectors, and are more neutrally exposed to climate-related risks.

We aim to have a balance of exposure to these three categories but can invest more or less of the sub-fund in one or more category.

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 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.

In addition to the SIM analysis, for companies that we identify to be most materially exposed to climate-related risks, we make an assessment of their commitment to transition in line with a 1.5°C pathway (our Net Zero Alignment Assessment), and seek to quantify the potential valuation consequences of making such a transition (our internal Climate Value at Risk assessment). How much the sub-fund invests in such companies will reflect our view on the materiality of the climate-related risks, as well as the potential for driving alignment with the Paris Agreement through our engagements.

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.

The strategic asset mix of the sub-fund (as defined by the blended benchmark) sets out how the portfolio will be allocated in normal market conditions. However, the sub-fund is managed on an active basis and when there is a strong sentiment, positive or negative, on a particular asset class or classes, the Investment Manager will actively deviate away from this asset mix and the securities in the underlying indices to try to meet the investment objective. Subject to the below investment screening methodology, the sub-fund's investments can be from any country/region, sector or industry.

Investment Screening

We avoid investment in companies which are categorised as being in the Energy sector according to the Global Industry Classification Standard (GICS).

We also avoid investment in companies which are materially engaged in certain sectors, including thermal coal, the extraction of fossil fuel from tar sands, tobacco, alcohol, armaments, gambling and adult entertainment. For additional information on the screens the Investment Manager will use for this sub-fund.

Further detail on how we do this can be found in our Guide to Ethical Restrictions document which is available on our website at www.sarasinandpartners.com/fund/sarasin-climate-active-endowments-ex-energy/.

Stewardship

As far as possible, we also look to engage with companies we invest in. We focus our engagement efforts on those companies:

- that are most materially exposed to environmental, social or governance risks, particularly those most materially exposed to climate-related risks, aiming to support a faster transition onto a 1.5°C temperature increase pathway, thereby reducing climate-related risks and cutting real-world emissions;
- where we have a meaningful holding; and
- where we believe we can have an impact.

Engagements are conducted in line with our Ownership Discipline, further detail of which can be accessed on our website at www.sarasinandpartners.com/stewardship.

We may divest if we believe those companies, on a case-by-case basis, are not sufficiently addressing the material risks associated with climate change.

Voting is integral to our engagement work where we are a shareholder in a company, and we seek to ensure votes on routine items are aligned with our engagement priorities. Our Corporate Governance and Voting Guidelines incorporate specific net zero voting policies and are updated annually and published on our website at www.sarasinandpartners.com/stewardship/how-we-vote-for-you/.

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

Further detail on the SIM; our latest assessments of the related risks and opportunities resulting from environmental, social and/or governance factors that are identified through the SIM; our engagements; and our voting in respect of the sub-fund, will be reported annually and published, along with reporting on climate metrics such as the sub-fund's total carbon footprint, its absolute greenhouse gas emissions, its exposure to carbon-intensive companies (its 'weighted average carbon intensity') and its exposure to carbon intensive sectors, on our website at www.sarasinandpartners.com/fund/sarasin-climate-active-endowments-ex-energy/.

Additional Techniques

In addition to being able to use derivatives for investment purposes as described above, we will use derivatives for effective portfolio management: to adjust how sensitive the sub-fund is to changes in currencies, to act on opportunities or control risk, and to gain cost effective access to investments. We usually aim for the sub-fund's exposure to Sterling to be the same as the blended benchmark. We use an income reserve to smooth the income we pay over time.

Benchmark Information

The sub-fund's performance can be assessed by reference to:

- a. Comparator benchmark reflective of the asset allocation of the sub-fund.

Benchmark	Allocation
ICE BofA UK Gilts All-Stocks Index	7.50%
ICE BofA Sterling Corporate and Collateralised Index	7.50%
Sterling Overnight Interbank Average Rate (SONIA)+2%	15.00%
MSCI All Countries World Index Ex-Energy (Local Currency) (GBP)	10.00%
MSCI All Countries World Index Ex-Energy (Net Total Return)	60.00%

This is an appropriate comparator benchmark given the investment objective and policy of the sub-fund. The comparator benchmark is a blended composite of a number of indices and reflects the strategic asset allocation of the sub-fund across various asset classes. This mix also reflects an equal split between UK government and Sterling non-government issues which will be the neutral positioning of the bond component of the sub-fund.

- b. The target benchmark of CPI + 4% over a rolling 5-year period after deducting fees and costs. CPI is a measure of inflation. If the sub-fund's performance matched CPI over a year, an investment in the sub-fund would provide approximately the same purchasing power as it would have provided a year earlier. The sub-fund will seek to outperform the CPI by 4.0% per year to provide real growth. We model future return expectations of various asset classes, and that of CPI, and believe that, over the long term, the strategic asset mix of the sub-fund, represented above, will deliver a CPI+4% per year outcome for investors after fees and costs. It is therefore considered to be a suitable target benchmark.

Investment Manager's Review

The Sarasin Climate Active Endowments Ex-Energy Fund was fully liquidated as the result of all unitholders switching into the Sarasin Climate Active Endowments Fund on 6th October 2025. The sub-fund produced its final accounts and was formally terminated on 31st December 2025. Accordingly, no commentary is provided.

Melanie Roberts
Partner & Head of Charities
Sarasin & Partners LLP
4th February 2026

All opinions and estimates contained in this Review constitute the Company's judgement and view as of the date of the report and are subject to change without notice.

Sensitivity analysis

The sub-fund invests in equities and bonds. The exposure to equity markets is then reduced through the use of short futures and options. Exposure to foreign currencies is also altered through the use of forwards and occasionally options. The level of equity exposure varies over time depending on how positive the manager is; generally, the level has been in the range of 30-80%.

Options are used on individual stocks to implement views on specific stocks. Listed options or futures on bond indices are occasionally used to implement yield curve views.

Sarasin uses FactSet to measure sub-fund risk. The FactSet multi-asset class (MAC) risk framework is a set of tools that investors can utilise to estimate, monitor, and control the exposure of their portfolios to market risk (either on an absolute basis or relative to a benchmark) using a Monte Carlo simulation methodology.

The Value at Risk (VaR) is a statistical technique used to measure and quantify the level of risk within an investment portfolio over a specific timeframe.

The VaR statistic adopted for Sarasin Funds is the "99% / 20-day VaR" model. To calculate this figure, FactSet rank the distribution and then calculate the VaR figure based on the 99th percentile. This is intended to show, with a 99% degree of confidence, the maximum amount that might be lost over a 20-day period.

The "99% / 20-day VaR" for Sarasin Climate Active Endowments Ex-Energy Fund, as at 6th October 2025, was 6.32% (31st December 2024: 5.52%). The lowest, highest, and average utilisation in the period was 5.16%, 6.69% and 6.02%, respectively (31st December 2024: 5.41%, 6.23% and 5.88%, respectively).

Note: The sensitivity analysis set out above applied up to the date of the sub-fund's switching into the Sarasin Climate Active Endowments Fund on 6th October 2025.

Top 20 Purchases during the year¹

Storebrand Emerging Market
 London Stock Exchange Group
 United Kingdom Gilt 3.50% 22/10/2025
 MAN Funds-Man Japan CoreAlpha Equity
 ServiceNow
 Chipotle Mexican Grill
 Kimberly-Clark
 United Kingdom Gilt 6.00% 07/12/2028
 Microsoft
 iShares JP Morgan EM Local Government Bond UCITS ETF
 Ferrari
 Tencent Holdings
 NVIDIA
 United Kingdom Gilt 4.50% 07/09/2034
 3i Infrastructure
 Uber Technologies
 Emerson Electric
 Siemens
 Invesco Physical Gold
 Colgate-Palmolive

Top 20 Sales during the year¹

Apple
 Partners Group Holding
 Taiwan Semiconductor Manufacturing Company ADR
 United Kingdom Gilt 4.25% 07/12/2040
 United Kingdom Gilt 3.50% 22/07/2068
 Invesco Physical Gold
 United Kingdom Gilt 4.50% 07/09/2034
 Terna - Rete Elettrica Nazionale
 Siemens
 CME Group
 NVIDIA
 EssilorLuxottica
 Sonic Healthcare
 Takeda Pharmaceutical Company
 Siemens
 Home Depot
 Tetra Tech
 Accenture
 Mastercard 'A'
 Coremont Investment Fund - Brevan Howard Absolute
 Return Government Bond Fund Class 'A2' GBP Accumulation

¹Excluding money market funds.

The top 20 purchases and sales set out above applied up to the date of the sub-fund's switching into the Sarasin Climate Active Endowments Fund on 6th October 2025.

Sub-fund Information for the year ended 31st December 2025

Size (Units)	Unit Type	Mid Price	Yield*
-	A Income Units	129.70 pence	1.19%
-	A Accumulation Units	384.00 pence	1.17%
-	Z Income Units	133.60 pence	0.38%
-	Z Accumulation Units	397.40 pence	0.38%
Launch Date	A Unit Class: 9th July 2024 Z Unit Class: 1st July 2025		
Launch Price	A Income Units: 100.00 pence A Accumulation Units: 100.00 pence Z Income Units: 100.00 pence Z Accumulation Units: 100.00 pence		
Management Charges	Annual:	A Unit Class: 0.75% Z Unit Class: 0.00%	
	Initial:	A Unit Class: 0.00% Z Unit Class: 0.00%	
Unit Types	Income & Accumulation Units		
Accounting Period Ends	Interim:	31st March	
	Interim:	30th June	
	Interim:	30th September	
	Final:	31st December	
Initial Minimum Investment:	£1,000		

* The yield shown is the historic yield and is calculated by taking the distribution rate for the last two distributions, multiplied by 100 and divided by the mid price of the units.

The sub-fund's information set out above applied up to the date of the sub-fund's switching into the Sarasin Climate Active Endowments Fund on 6th October 2025.

The Comparative Tables on pages 163 to 166 present performance for each unit class up to the sub-fund's switching into the Sarasin Climate Active Endowments Fund on 6th October 2025. All unit classes shown were closed in the sub-fund and transferred as part of the fund switching, unless otherwise stated.

The 'Return after charges' disclosed in the Comparative Tables is calculated as the return after operating charges per unit divided by the opening net asset value per unit. It differs from the sub-fund's performance disclosed in the Investment Manager's Review, which is calculated based on the latest published price.

Portfolio transaction costs are incurred when investments are bought or sold by a fund in order to achieve the investment objective. These transaction costs affect an investor in different ways depending on whether they are joining, leaving or continuing with their investment in the sub-fund.

Direct transaction costs include broker commission and taxes. Broker commission includes the fee paid to a broker to execute the trades.

In addition, there are indirect portfolio transaction costs arising from the 'dealing spread' – the difference between the buying and selling prices of underlying investments in the portfolio. Unlike shares whereby broker commissions and stamp duty are paid by the fund on each transaction, other types of investments (such as bonds, money instruments, derivatives, collective investment schemes) do not have separately identifiable transaction costs; these costs form part of the dealing spread. Dealing spreads vary considerably depending on the transaction value and money market sentiment.

Sub-fund Information for the year ended 31st December 2025 (continued)
Comparative Tables
A Income Units
Change in Net Asset Value per Unit

	2025 ¹ (pence per unit)	2024 ² (pence per unit)
Opening net asset value per unit	129.96	128.30
Return before operating charges*	1.74	3.83
Operating charges (calculated on average price)	(0.45)	(0.57)
Return after operating charges*	1.29	3.26
Distributions on income units	(1.55)	(1.60)
Last quoted unit price	129.70	–
Closing net asset value per unit	–	129.96
* after direct transaction costs of ³ :	0.02	(0.00)
Performance		
Return after charges ⁴	0.99%	2.54%
Other Information		
Closing net asset value (£'000)	–	171,674
Closing number of units	–	132,096,776
Operating charges ⁵	0.83%	0.92%
Direct transaction costs	0.00%	0.00%
Prices⁶		
Highest unit price	136.10	133.80
Lowest unit price	117.50	122.80

¹ Unit class closed on 5th August 2025. The closing net asset value per unit is the last price.

² Unit class launched on 9th July 2024. The opening net asset value per unit is the launch price.

³ Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution levies that relate to direct transaction costs. A negative transaction cost figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

⁴ The return after charges is calculated as the return after operating charges per unit divided by the opening net asset value per unit.

⁵ Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures. Included in the OCF are synthetic costs which include the OCF of the underlying funds weighted on the basis of their investment proportion.

⁶ Highest and lowest unit prices are based on published prices.

Sub-fund Information for the year ended 31st December 2025 (continued)
Comparative Tables (continued)

A Accumulation Units

Change in Net Asset Value per Unit

	2025¹ (pence per unit)	2024² (pence per unit)
Opening net asset value per unit	380.46	371.00
Return before operating charges*	5.39	11.12
Operating charges (calculated on average price)	(1.85)	(1.66)
Return after operating charges*	3.54	9.46
Distributions	(4.50)	(4.64)
Retained distributions on accumulation units	4.50	4.64
Last quoted unit price	384.00	–
Closing net asset value per unit	–	380.46
* after direct transaction costs of ³ :	0.08	(0.00)
Performance		
Return after charges ⁴	0.93%	2.55%
Other Information		
Closing net asset value (£'000)	–	10,580
Closing number of units	–	2,780,943
Operating charges ⁵	0.83%	0.92%
Direct transaction costs	0.00%	0.00%
Prices⁶		
Highest unit price	398.30	389.30
Lowest unit price	346.10	354.90

¹ Unit class closed on 5th August 2025. The closing net asset value per unit is the last price.

² Unit class launched on 9th July 2024. The opening net asset value per unit is the launch price.

³ Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution levies that relate to direct transaction costs. A negative transaction cost figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

⁴ The return after charges is calculated as the return after operating charges per unit divided by the opening net asset value per unit.

⁵ Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures. Included in the OCF are synthetic costs which include the OCF of the underlying funds weighted on the basis of their investment proportion.

⁶ Highest and lowest unit prices are based on published prices.

Sub-fund Information for the year ended 31st December 2025 (continued)
Comparative Tables (continued)

Z Income Units

Change in Net Asset Value per Unit

	2025^{1,2} (pence per unit)
Opening net asset value per unit	128.10
Return before operating charges*	6.04
Operating charges (calculated on average price)	(0.03)
Return after operating charges*	6.01
Distributions on income units	(0.51)
Last quoted unit price	133.60
Closing net asset value per unit	–
* after direct transaction costs of ³ :	0.03
Performance	
Return after charges ⁴	4.69%
Other Information	
Closing net asset value (£'000)	–
Closing number of units	–
Operating charges ⁵	0.09%
Direct transaction costs	0.00%
Prices⁶	
Highest unit price	133.60
Lowest unit price	128.10

¹ Unit class transferred to Sarasin Climate Active Endowments Fund effective 6th October 2025.

² Unit class launched on 1st July 2025. The opening net asset value per unit is the launch price.

³ Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution levies that relate to direct transaction costs. A negative transaction cost figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

⁴ The return after charges is calculated as the return after operating charges per unit divided by the opening net asset value per unit.

⁵ Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures. Included in the OCF are synthetic costs which include the OCF of the underlying funds weighted on the basis of their investment proportion.

⁶ Highest and lowest unit prices are based on published prices.

Sub-fund Information for the year ended 31st December 2025 (continued)
Comparative Tables (continued)

Z Accumulation Units

Change in Net Asset Value per Unit

	2025^{1,2} (pence per unit)
Opening net asset value per unit	379.60
Return before operating charges*	17.89
Operating charges (calculated on average price)	(0.09)
Return after operating charges*	17.80
Distributions	(1.50)
Retained distributions on accumulation units	1.50
Last quoted unit price	397.40
Closing net asset value per unit	–
* after direct transaction costs of ³ :	0.08
Performance	
Return after charges ⁴	4.69%
Other Information	
Closing net asset value (£'000)	–
Closing number of units	–
Operating charges ⁵	0.09%
Direct transaction costs	0.00%
Prices⁶	
Highest unit price	397.40
Lowest unit price	379.60

¹ Unit class transferred to Sarasin Climate Active Endowments Fund effective 6th October 2025.

² Unit class launched on 1st July 2025. The opening net asset value per unit is the launch price.

³ Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution levies that relate to direct transaction costs. A negative transaction cost figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

⁴ The return after charges is calculated as the return after operating charges per unit divided by the opening net asset value per unit.

⁵ Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures. Included in the OCF are synthetic costs which include the OCF of the underlying funds weighted on the basis of their investment proportion.

⁶ Highest and lowest unit prices are based on published prices.

Portfolio Statement as at 31st December 2025

Holding or Nominal Value	Investment	Bid Market Value (£)	% of Net Assets
	Sterling Government Bonds 0.00% (31 December 2024 - 6.25%)		
	Sterling Corporate Bonds 0.00% (31 December 2024 - 3.53%)		
	Overseas Bonds 0.00% (31 December 2024 - 0.88%)		
	UK Equities 0.00% (31 December 2024 - 2.99%)		
	Global Equities 0.00% (31 December 2024 - 71.65%)		
	UK Property 0.00% (31 December 2024 - 2.52%)		
	Alternatives 0.00% (31 December 2024 - 1.97%)		
	Forward Currency Contracts 0.00% (31 December 2024 - -0.18%)		
	Global Collective Investment Schemes 0.00% (31 December 2024 - 2.46%)		
	Global Exchange Traded Commodities 0.00% (31 December 2024 - 3.40%)		
	Total Value of Investments –%		
	(31 December 2024 - 95.47%)	–	–
	Net Other Liabilities	–	100.00
	Net Assets	–	100.00

*Prior year percentages have been restated due to the movement in classification of some of the securities to be consistent with the current year presentation.

Asset Allocation of Portfolio of Investments is as follows:

Net Other Liabilities	–	100.00
	<u>–</u>	<u>100.00</u>

As at 31st December 2025, the sub-fund held no investments, as all holdings were transferred on 6th October 2025 following its fund switching into the Sarasin Climate Active Endowments Fund.

Statement of Total Return
For the year ended 31st December 2025

	Notes	£	01.01.2025 to 31.12.2025 £	£	09.07.2024 to 31.12.2024 ¹ £
Income					
Net capital gains	2		5,998,261		3,084,221
Revenue	3	2,956,431		1,616,939	
Expenses	4	(797,492)		(624,095)	
Interest payable and similar charges	6	(57,930)		(348)	
Net revenue before taxation		2,101,009		992,496	
Taxation	5	(205,596)		(97,738)	
Net revenue after taxation for the year			1,895,413		894,758
Total return before distributions			7,893,674		3,978,979
Distributions	6		(3,050,606)		(1,168,106)
Changes in net assets attributable to unitholders from investment activities			4,843,068		2,810,873

Statement of Changes in Net Assets Attributable to Unitholders
For the year ended 31st December 2025

		£	01.01.2025 to 31.12.2025 £	£	09.07.2024 to 31.12.2024 ¹ £
Opening net assets attributable to unitholders			182,254,370		–
Movement due to sales and repurchases of units ² :					
Amounts received on issue of units		4,061,248		47,563,062	
Amounts paid on cancellation of units		(191,329,595)		(4,480,230)	
Amounts receivable on issue of units by in specie transfer		–		136,226,034	
			(187,268,347)		179,308,866
Dilution levy			–		36,284
Changes in net assets attributable to unitholders from investment activities (see above)			4,843,068		2,810,873
Retained distribution on accumulation units			170,909		98,347
Closing net assets attributable to unitholders			–		182,254,370

The notes on pages 170 to 179 form part of these Financial Statements.

¹ Sub-fund launched on 9th July 2024.

² Movements due to sales and repurchases of units primarily reflect the transfer of units arising from the fund switching into the Sarasin Climate Active Endowments Fund on 6th October 2025.

Balance Sheet
As at 31st December 2025

	Notes	31.12.2025 ² £	31.12.2024 ¹ £
Assets			
Fixed assets:			
Investments		–	174,332,163
Current assets:			
Debtors	8	32	1,029,906
Cash and bank balances	9	18,839	8,386,450
Total assets		18,871	183,748,519
Liabilities			
Investment liabilities			
		–	(326,601)
Creditors:			
Bank overdrafts	9	(18,839)	(7,344)
Distribution payable on income units		–	(1,056,774)
Other creditors	10	(32)	(103,430)
Total liabilities		(18,871)	(1,494,149)
Net assets attributable to unitholders		–	182,254,370

The notes on pages 170 to 179 form part of these Financial Statements.

¹ Sub-fund launched on 9th July 2024.

² As at 31st December 2025, the sub-fund held no investments, as all holdings were transferred to the Sarasin Climate Active Endowments Fund on 6th October 2025 following the fund switching. The sub-fund reached its final accounts and was formally terminated on 31st December 2025.

Certification of Accounts by Directors

The Directors have adopted a non-going concern basis in the preparation of the financial statements. This is considered appropriate as, following investor instructions, the sub-fund switched into the Sarasin Climate Active Endowments Fund on 6th October 2025 and was fully terminated with its final accounts on 31st December 2025. As the sub-fund has ceased operations and has no ongoing investment activity, the financial statements have been prepared on a non-going concern basis.

G. Steinberg
Director
Sarasin Investment Funds Limited
23rd April 2026

S.A.M. Jeffries
Director
Sarasin Investment Funds Limited
23rd April 2026

Notes

Notes to the financial statements For the year ended 31st December 2025

1. Accounting Policies

The financial statements have been prepared on a non-going concern basis, as the sub-fund switched into the Sarasin Climate Active Endowments Fund on 6th October 2025 and was formally terminated on 31st December 2025. All assets were transferred prior to cessation, and no further operations are expected. The accounting policies for this sub-fund match those found on pages 19 to 21.

2. Net Capital Gains

	01.01.2025 to 31.12.2025 £	09.07.2024 to 31.12.2024 £
Net capital gains comprise:		
Non-derivative securities realised gains/(losses)	9,813,200	(813,719)
Non-derivative securities unrealised (losses)/gains	(4,307,326)	4,288,436
Derivative securities realised losses	(66,956)	(131,022)
Forward currency contracts realised gains	39,828,912	9,615
Forward currency contracts unrealised gains/(losses)	326,600	(326,601)
Currency (losses)/gains	(39,596,150)	57,204
Transaction charges	(19)	–
Central Securities Depository Regulation (CSDR) penalty reimbursement	–	308
	5,998,261	3,084,221

3. Revenue

	01.01.2025 to 31.12.2025 £	09.07.2024 to 31.12.2024 £
UK dividends	128,504	44,561
Overseas dividends	1,385,134	702,731
Bank Interest	133,490	56,462
Interest on debt securities	761,958	412,284
Option premium	–	217,470
Franked CIS ¹ revenue	51,945	65,825
Unfranked CIS ¹ revenue	156,236	71,073
Offshore dividend CIS ¹ revenue	88,530	7,714
Offshore interest CIS ¹ revenue	250,634	38,819
	2,956,431	1,616,939

¹Collective Investment Scheme

4. Expenses

	01.01.2025 to 31.12.2025 £	09.07.2024 to 31.12.2024 £
Payable to the Manager, associates of the Manager, and agents of either of them:		
Management fees	672,811	562,097
	672,811	562,097
Payable to the Trustee, associates of the Trustee, and agents of either of them:	-	-
Other expenses		
Fixed operating charge ¹	92,712	48,514
Provision for termination expenses	13,134	-
Set-up costs	18,835	13,484
	124,681	61,998
Total Expenses	797,492	624,095

¹The Audit fee for 31st December 2025 was £7,000 plus VAT (31st December 2024: £6,750 plus VAT).

5. Taxation

	01.01.2025 to 31.12.2025 £	09.07.2024 to 31.12.2024 £
a) Analysis of tax charge in year/period:		
Overseas tax	205,596	97,738
Total tax for the year/period	205,596	97,738

b) As the Trust is a Charity Authorised Investment Fund, it is exempt from United Kingdom tax on capital gains realised on the disposal of investments held within the sub-fund and any UK corporation tax.

The sub-fund is also excluded from the normal tax rules which apply to revenue allocations to units and payments on redemption of units made to unitholders in an authorised unit trust scheme. For the purposes of the sub-fund, revenue of the sub-fund is not considered to be dividends in the hands of the unitholders and therefore no income tax is payable in respect of the revenue allocated to each unit.

In addition, any gains on the redemption of units in the sub-fund are not to be treated as chargeable gains for Capital Gains Tax purposes and therefore no Capital Gains Tax is payable on redemption of units.

6. Distribution

The distributions take account of revenue received on the creation of units and revenue deducted on the cancellation of units, and comprise:

	01.01.2025 to 31.12.2025 £	09.07.2024 to 31.12.2024 £
First interim	1,077,736	–
Second interim	1,083,682	–
Third interim	708,525	940,157
Final	–	1,121,514
	2,869,943	2,061,671
Add: Revenue deducted on cancellation of units	195,319	23,208
Deduct: Revenue received on creation of units	(195,668)	(273,522)
Less: Revenue received on in-specie transactions created	181,012	(643,251)
Net distributions for the year/period	3,050,606	1,168,106
Interest payable and similar charges	57,930	348
	3,108,536	1,168,454

7. Movement between Net Revenue and Distribution

	01.01.2025 to 31.12.2025 £	09.07.2024 to 31.12.2024 £
Net revenue after tax	1,895,413	894,758
Add: Undistributed revenue Reserve brought forward	341,025	–
Less: Equalisation uplift on unit Conversion	6	–
Less: Undistributed revenue Reserve carried forward	–	(341,025)
Add: Benefit of coupon basis distribution	(23,055)	(9,721)
Add: Expenses payable from capital	837,217	624,094
Net Distribution for the year/period	3,050,606	1,168,106

8. Debtors

	31.12.2025 £	31.12.2024 £
Sales awaiting settlement	–	576,691
Accrued revenue	32	447,974
Overseas tax recoverable	–	4,341
Currency deals awaiting settlement	–	900
	32	1,029,906

9. Cash and Bank Balances

	31.12.2025	31.12.2024
	£	£
Cash and bank balances	18,839	8,384,424
Cash held at clearing houses	–	2,026
	18,839	8,386,450
Bank overdrafts	(18,839)	(7,318)
Cash due to clearing houses	–	(26)
	–	8,379,106

10. Other Creditors

	31.12.2025	31.12.2024
	£	£
Amounts payable to termination	32	–
Accrued expenses	–	103,430
	32	103,430

11. Contingent Assets/(Liabilities)

The sub-fund had no contingent assets or liability as at 31 December 2025 (31st December 2024: same).

12. Equalisation

Equalisation is not applied to distributions paid by the sub-fund.

13. Units in Issue

The sub-fund currently has four unit classes in issue. The annual management charge on each unit class can be found on page 162. The net asset value of each unit class, the net asset value per unit and the number of units in each class are given in the comparative tables on pages 163 to 166. The distribution per unit class is given in the distribution tables on pages 180 to 182. All unit classes have the same rights on winding up and have no par value.

	A Income Units¹	A Accumulation Units¹	Z Income Units²	Z Accumulation Units²
Opening units	132,096,776	2,780,943	–	–
Units created	1,780,232	256,533	578,333	–
Units liquidated	(2,130,596)	(279,482)	(132,375,175)	(2,740,787)
Units converted	(131,746,412)	(2,757,994)	131,796,842	2,740,787
Closing units	–	–	–	–

¹Unit class closed on 5th August 2025.

²Unit class launched on 1st July 2025 and closed on 6th October 2025 following the fund's switching into Sarasin Climate Active Endowments Fund.

14. Related Parties

Sarasin & Partners LLP and Sarasin Investment Funds Limited, together with NatWest Trustee and Depositary Services Limited as Corporate Trustee, are deemed to be Related Parties, by virtue of their ability to act in respect of the sub-fund's operations.

Sarasin & Partners LLP acts as principal on all transactions of units in the sub-fund. The aggregate monies received through creations and liquidations are disclosed in the statement of changes in net assets attributable to unitholders.

14. Related Parties (continued)

Management fees are paid to Sarasin Investment Funds Limited and are shown in note 4.

Amount due to Related Parties at the year/period end:

	31.12.2025	31.12.2024
	£	£
Management fees	–	112,310
	–	112,310

At 31st December 2025, the sub-fund held no units in any other sub-fund or collective investment scheme managed by associated companies of Sarasin Investment Funds Limited (31st December 2024: same).

At the year/period end, BNY (OCS) Nominees Limited owned Nil of the sub-fund on behalf of multiple beneficiaries (31st December 2024: 100.00%).

15. Risk Management Policies and Disclosures

Financial Instruments

In pursuing its investment objectives as stated on pages 157 to 159, the sub-fund holds a number of financial instruments. The sub-fund's financial instruments, other than derivatives, comprise securities and other investments, cash balances, debtors and creditors that arise directly from its operations, for example, in respect of sales and purchases awaiting settlement, amounts receivable for creations and payable for redemptions and debtors for accrued revenue.

The main risks arising from the sub-fund's financial instruments and the Operator's policies for managing these risks are summarised below, a sensitivity analysis of the sub-fund is provided on page 161. These policies have been applied throughout the year.

Market Price Risk

Market price risk is the risk that the value of the sub-fund's investment holdings will fluctuate as a result of changes in market prices caused by factors other than interest rate or foreign currency movement. Market price risk arises mainly from uncertainty about future prices of financial instruments the sub-funds hold. It represents the potential loss the sub-fund might suffer through holding market positions in the face of price movements. The sub-fund's investment portfolio is exposed to market price fluctuations which are monitored by the Operator in pursuance of the investment objectives and policy as set out in the Prospectus.

Adherence to investment guidelines and to investment and borrowing powers set out in The Charities (Accounts and Reports) Regulations 2008 mitigates the risk of excessive exposure to any particular type of security or issuer.

Derivative Risk

Derivatives are comprised of forward foreign currency contracts and options contracts. Forward foreign currency contracts are used to manage currency risk arising from the sub-fund's investment activities (and related financing). Open positions at the balance sheet date, which are all covered, are included in the portfolio statement. Gains/(losses) on forward foreign exchange transactions are taken to capital.

The sub-fund is able to use traded options for Efficient Portfolio Management purposes only, thus always hedging up to the amount of stock which is physically owned. The purpose of undertaking these contracts is to protect the Portfolio from a downturn in the market as far as possible.

Alternatives Risk

Some alternative investments may have lower trading volumes than other securities. In some cases this may make such investments harder to sell at the last quoted market price, or at a price considered to be fair. Such conditions could result in unpredictable changes in the value of your holding.

Currency Risk

Currency risk is the risk that the value of the sub-fund's investment holdings will fluctuate as a result of changes in foreign currency exchange rates.

15. Risk Management Policies and Disclosures (continued)

A proportion of the sub-fund's investment portfolios are invested in overseas securities and the balance sheet can be affected by movements in foreign exchange rates. The Operator may seek to manage exposure to currency movements by using forward exchange contracts or by hedging the sterling value of investments that are priced in other currencies. Revenue received in other currencies is converted to sterling on or near the date of receipt.

There was no non-Sterling currency exposure at the year end 31 December 2025. The absence of non-Sterling currency exposure at the reporting date reflects the completion of the fund's switch into the Sarasin Climate Active Endowments Fund on 6th October 2025, following which the sub-fund held no assets or liabilities.

Currency exposure as at 31st December 2024

	Monetary Exposure £	Non-Monetary Exposure £	Total £	%
Australian dollar	–	1,391,365	1,391,365	0.76
Euro	2,265	698,132	700,397	0.38
Japanese yen	–	4,243,506	4,243,506	2.33
Swiss franc	(26)	3,487,538	3,487,512	1.92
US dollar	112,691	87,057,719	87,170,410	47.83
	114,930	96,878,260	96,993,190	53.22
Sterling	8,133,878	77,127,302	85,261,180	46.78
	8,248,808	174,005,562	182,254,370	100.00

Credit Risk

Certain transactions in securities that the sub-fund enters into exposes it to the risk that the counterparty will not deliver the investment for a purchase, or cash for a sale after the sub-fund has fulfilled its responsibilities. The sub-fund only buys and sells investments through brokers which have been approved by the Operator as an acceptable counterparty. In addition, limits are set to the exposure to any individual broker that may exist at any time and changes in brokers' financial ratings are reviewed. Bonds or other debt securities involve credit risk to the issuer which may be evidenced by the issuer's credit rating. Securities which are subordinated and/or have a lower credit rating are generally considered to have a higher credit risk and a greater possibility of default than more highly rated securities.

This risk is managed by appraising the credit profile of financial instruments and issuers in line with the sub-fund's investment objective and policy.

Exposure to counterparties through derivative positions and the collateral held at the balance sheet date can be seen on page 177.

Liquidity Risk

The sub-fund's assets comprise mainly of readily realisable securities. The main liability of the sub-fund is the redemption of any units over and above the cash holdings that investors wish to sell. Assets of the sub-fund may need to be sold if insufficient cash is available to finance such redemptions.

As the sub-fund has significant holdings in readily realisable level 1 and level 2 securities, it is expected that the sub-fund will be able to generate sufficient cash flows to settle these obligations when they arise.

The Operator reserves the right to defer redemptions where there is a net outflow representing 10% of the NAV or more on a single dealing day.

Interest Rate Risk

Interest rate risk is the risk that the value of the sub-fund's investment holdings will fluctuate as a result of changes in interest rates. The sub-fund invests in fixed and floating rate securities. The revenue of the sub-fund may be affected by changes to interest rates relevant to particular securities or as a result of the Operator being unable to secure similar returns on the expiry of contracts or sale of securities. The value of fixed interest securities may be affected by interest rate movements or the expectation of such movements in the future. Interest receivable on bank deposits or payable on bank overdraft positions will be affected by fluctuations in interest rates.

15. Risk Management Policies and Disclosures (continued)

Interest Rate Risk Profile of the sub-fund's Assets and Liabilities:

	Floating Rate Financial Assets	Fixed Rate Financial Assets	Financial Assets not carrying interest	Total
31st December 2025	£	£	£	£
Sterling	18,839	–	32	18,871
	18,839	–	32	18,871
	Floating Rate Financial Liabilities	Fixed Rate Financial Liabilities	Financial Liabilities not carrying interest	Total
31st December 2025	£	£	£	£
Sterling	(18,839)	–	(32)	(18,871)
	(18,839)	–	(32)	(18,871)
	Floating Rate Financial Assets	Fixed Rate Financial Assets	Financial Assets not carrying interest	Total
31st December 2024	£	£	£	£
Australian dollar	–	–	1,391,365	1,391,365
Euro	–	–	16,735,678	16,735,678
Japanese yen	–	–	4,243,506	4,243,506
Sterling	9,974,881	17,484,966	58,961,537	86,421,384
Swiss franc	–	–	5,752,102	5,752,102
US dollar	54,227	297,496	110,273,919	110,625,642
	10,029,108	17,782,462	197,358,107	225,169,677
	Floating Rate Financial Liabilities	Fixed Rate Financial Liabilities	Financial Liabilities not carrying interest	Total
31st December 2024	£	£	£	£
Euro	–	–	(16,035,281)	(16,035,281)
Sterling	–	–	(1,160,204)	(1,160,204)
Swiss franc	(26)	–	(2,264,564)	(2,264,590)
US dollar	(7,318)	–	(23,447,914)	(23,455,232)
	(7,344)	–	(42,907,963)	(42,915,307)

15. Risk Management Policies and Disclosures (continued)

Fair Value of Financial Assets and Liabilities

The fair value of a financial instrument is the amount for which it could be exchanged between knowledgeable, willing parties in an arm's length transaction. There is no significant difference between the value of the financial assets and liabilities, as shown in the financial statements, and their fair value.

As at 31st December 2025, the sub-fund held no financial assets or financial liabilities, as all assets and liabilities were transferred upon completion of the fund's switch on 6th October 2025.

Valuation technique as at 31st December 2024

	Level 1 £	Level 2 £	Level 3 £	Total £
Financial Assets				
Collective Investment Schemes	6,188,945	4,482,664	–	10,671,609
Debt Securities	11,386,012	8,039,107	–	19,425,119
Equities	140,304,055	3,373,064	558,316	144,235,435
	157,879,012	15,894,835	558,316	174,332,163
Financial Liabilities				
Forward Currency Contracts	–	(326,601)	–	(326,601)
	–	(326,601)	–	(326,601)

The valuation technique has been disclosed under Accounting Policies note 1o on page 20.

Level 1

The unadjusted quoted price in an active market for identical instruments that the entity can access at the measurement date.

Level 2

Valuation techniques using observable Inputs other than quoted prices within Level 1 (i.e., developed using market data).

Level 3

Valuation techniques using unobservable inputs (i.e., for which market data is unavailable). Investments classified as using inputs that are not based on observable market data comprise fair value adjusted securities. For information on the basis of fair valuation of investments for these securities and the valuation process undertaken, please refer to note 1o of the Accounting Policies.

Counterparty Risk

During the prior period and the current year, the sub-fund did not make use of 'Over The Counter' (OTC) Derivative Instruments. These types of transactions introduce counterparty risk, where a counterparty may fail to meet its financial commitments.

In order to reduce this risk, collateral may be held by the sub-fund. As at the balance sheet date, the sub-fund is not exposed to any counterparty risk.

16. Portfolio Transaction Costs

	01.01.2025 to 31.12.2025 £	09.07.2024 to 31.12.2024 £
Analysis of total purchase costs:		
Purchases in year/period before transaction costs		
Bonds	11,481,642	14,134,626
Collective Investment Schemes	10,664,999	7,574,655
Corporate Actions	–	1,891,552
Derivatives	177,593	324,465
Equities	31,233,019	52,883,136
In-specie Transactions	–	129,399,165
Total purchases	53,557,253	206,207,599
Commissions:		
Collective Investment Schemes total value paid	729	686
Equities total value paid	12,848	25,996
Taxes:		
Equities total value paid	2,992	23
Total purchase costs	16,569	26,705
Gross purchase costs	53,573,822	206,234,304
Analysis of total sale costs:		
Gross sales in year/period before transaction costs		
Bonds	12,186,553	6,911,691
Collective Investment Schemes	3,333,002	–
Corporate Actions	453,626	1,891,552
Derivatives	55,342	249,315
Equities	34,615,831	26,099,472
In-specie Transactions	181,409,349	–
Total sales	232,053,703	35,152,030
Commissions:		
Equities total value paid	(11,868)	(9,457)
Taxes:		
Collective Investment Schemes total value paid	(450)	(2)
Equities total value paid	(16)	–
Total sales costs	(12,334)	(9,459)
Total sales net of transaction costs	232,041,369	35,142,571

16. Portfolio Transaction Costs (continued)

	01.01.2025 to 31.12.2025 %	09.07.2024 to 31.12.2024 %
Analysis of total purchase costs:		
Commissions:		
Collective Investment Schemes percentage of average NAV ¹	–	–
Equities percentage of average NAV ¹	0.01	0.02
Taxes:		
Equities percentage of average NAV ¹	–	–
Analysis of total sale costs:		
Commissions:		
Equities percentage of average NAV ¹	0.01	0.01
Taxes:		
Equities percentage of average NAV ¹	–	–

The average portfolio dealing spread as at 31st December 2025 was Nil (31st December 2024: 0.14%).

¹Excluding dilution levies.

17. Post Balance Sheet Events

The Operator has evaluated events occurring after 31st December 2025 up to the date the financial statements were authorised for issue and has determined that no material adjusting or non-adjusting events occurred after the reporting date.

As the sub-fund switched into the Sarasin Climate Active Endowments Fund, all shares were closed and transferred on 6th October 2025. As part of this fund switch, disclosure of market price movements is not considered applicable.

Distribution Tables

For the year ended 31st December 2025

First Interim distribution in pence per unit

Group 1: Units purchased prior to 1st January 2025

Group 2: Units purchased between 1st January 2025 and 31st March 2025

Unit	Net Revenue 2025 Pence per Unit	Equalisation (note 12) Paid 2025 Pence per Unit	1st Interim Distribution Paid 2025 Pence per Unit
A Income Units¹			
Group 1	0.7700	–	0.7700
Group 2	0.7700	–	0.7700
A Accumulation Units¹			
Group 1	2.2530	–	2.2530
Group 2	2.2530	–	2.2530

Second Interim distribution in pence per unit

Group 1: Units purchased prior to 1st April 2025

Group 2: Units purchased between 1st April 2025 and 30th June 2025

Unit	Net Revenue 2025 Pence per Unit	Equalisation (note 12) Paid 2025 Pence per Unit	2nd Interim Distribution Paid 2025 Pence per Unit
A Income Units¹			
Group 1	0.7755	–	0.7755
Group 2	0.7755	–	0.7755
A Accumulation Units¹			
Group 1	2.2473	–	2.2473
Group 2	2.2473	–	2.2473

Third Interim distribution in pence per unit

Group 1: Units purchased prior to 1st July 2025

Group 2: Units purchased between 1st July 2025 and 30th September 2025

Unit	Net Revenue 2025 Pence per Unit	Equalisation (note 12) Paid 2025 Pence per Unit	3rd Interim Distribution Paid 2025 Pence per Unit
A Income Units¹			
Group 1	N/A	N/A	N/A
Group 2	N/A	N/A	N/A
A Accumulation Units¹			
Group 1	N/A	N/A	N/A
Group 2	N/A	N/A	N/A
Z Income Units²			
Group 1	0.5067	–	0.5067
Group 2	0.5067	–	0.5067
Z Accumulation Units²			
Group 1	1.5027	–	1.5027
Group 2	1.5027	–	1.5027

Final distribution in pence per unit

Group 1: Units purchased prior to 1st October 2025

Group 2: Units purchased between 1st October 2025 and 31st December 2025

Unit	Net Revenue 2025 Pence per Unit	Equalisation (note 12) Paid 2025 Pence per Unit	Final Distribution Paid 2026 Pence per Unit
A Income Units¹			
Group 1	N/A	N/A	N/A
Group 2	N/A	N/A	N/A
A Accumulation Units¹			
Group 1	N/A	N/A	N/A
Group 2	N/A	N/A	N/A
Z Income Units²			
Group 1	N/A	N/A	N/A
Group 2	N/A	N/A	N/A
Z Accumulation Units²			
Group 1	N/A	N/A	N/A
Group 2	N/A	N/A	N/A

¹Unit class closed on 5th August 2025.²Unit class launched on 1st July 2025 and closed on 6th October 2025 following the fund's switching into Sarasin Climate Active Endowments Fund.

In the tables above, a distribution pay rate of N/A denotes that the Classes were not in existence at the applicable XD date, and therefore no distribution was made. Please refer to the Comparative Tables on pages 163 to 166 for the closure and launch date of these classes.



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