SARASIN

Sarasin Investment Funds Limited

Assessment of Value Summary

for the period to 31 December 2025

— Sarasin Charity Authorised Investment Funds
— Sarasin Funds ICVC

Contents

1. Foreword from the Board
2. Actions Taken following last year's Assessment of Value
3. An introduction to the Assessment of Value
4. Our approach to assessing value
5. The value considerations
6. Outcome of our assessment
7. Findings and actions taken to improve value for investors

1. Foreword from the Board

At Sarasin Investment Funds Limited, we consider ourselves to be long-term stewards of our clients' assets. Our fundamental purpose is to deliver strong, long-term investment performance alongside a high standard of client service. Our core values guide how we carry out our work and how we behave. Although the world continues to change, these values remain constant and underpin everything we do.

Sarasin Investment Funds Limited is the Authorised Fund Manager and is responsible for the effective and prudent oversight of our UK collective investment funds. The Board of Directors has overall responsibility for ensuring that our funds provide value to investors and are managed in their best interests. My fellow non-executive director and I provide independent oversight and challenge to support the Board in meeting these responsibilities and to ensure that decisions are made appropriately and in the interests of investors.

We recognise the importance of investment performance for our clients; it being the greatest influence on our overall assessment of whether our funds are providing good value. However, performance for the period ended 31 December 2025 remained unsatisfactory. This is consistent with our assessment in recent previous periods, and we recognise that this will be disappointing for investors.

We acknowledge that 2025 was another challenging year for active fund managers, including our appointed investment manager, Sarasin & Partners LLP ("Sarasin"), which actively manages the funds' investments. Its performance is typically assessed against a broad global index of companies, such as the MSCI All Countries World Index. During this period, returns from such indices continued to be driven by US technology companies, including both "mega-cap" players and a range of lesser known, often unprofitable businesses associated with the artificial intelligence (AI) boom.

While our funds do invest in some of these companies, we believe that a globally diversified portfolio – spread across a wide range of companies and sectors – is a more prudent way to manage risk and reduce the potential for significant losses that can arise from holding a concentrated group of similar investments. As a result, our funds may not always match the returns of indices that are more heavily concentrated in a small number of high-performing companies and which do not apply the same risk management approach.

We maintain regular and ongoing engagement with Sarasin and remain committed to its long-term global investment philosophy. This thematic-led approach focuses on investing in high-quality companies that are supported by long-term structural trends. However, in 2025, this investment style was not favoured by market conditions. In particular, the approach tends to avoid companies that appear overvalued, especially certain 'growth' stocks, by applying a disciplined assessment of company valuations. During the year, markets instead favoured companies with strong recent share price momentum – that is, companies whose share prices have been rising and continue to rise largely because investors continue to buy them, sometimes with less emphasis on their underlying business fundamentals.

In addition, a weaker US dollar reduced the value of overseas investments when converted into pound sterling for UK investors, which had a further negative impact on returns. Notwithstanding the impact of unfavourable market conditions, we will continue to engage with Sarasin to drive improvements in performance, and we will continue to monitor the implementation and effectiveness of these actions.

We continue to believe that Sarasin's investment philosophy and approach are designed to protect and grow investors' capital over the long term. However, we acknowledge that this approach has resulted in weaker performance over the assessment period when compared with global equity markets.

We also note that our multi-asset funds, while still affected by weaker equity performance, benefited to some extent from diversification across other types of investments. In particular, allocations to government bonds, corporate bonds and certain alternative assets, including gold, contributed positively and helped to reduce the overall impact of the weaker equity performance.

We have previously highlighted a number of changes within Sarasin's investment team, which were made to strengthen its ability to deliver the long-term performance we expect. This has continued with the appointment of Fiona O'Neil as Head of Investment. In this role, she is responsible for overseeing the thematic equity investment process, including research and stewardship activities. Her appointment is intended to strengthen investment governance by further clarifying roles and responsibilities within the equity team and providing additional oversight and challenge.

Sarasin has continued to review its research processes, used when making investment decisions, and is adding more specialised research providers who offer unique insights and opinions as well as providing additional industry knowledge and specialised tools for analysing markets, portfolios, and economic trends.

Sarasin is using new technology to help it improve its assessment of company valuations, identify potential accounting risks, and spot patterns in decision-making that could lead to bias. This will help make more balanced and well-informed investment decisions.

Based on our ongoing review and engagement, we are satisfied that Sarasin's investment teams are taking appropriate and proportionate actions to address the concerns we have identified regarding recent investment performance. We will, however, continue to monitor progress closely.

We also recognise the environmental and wider societal impact of the companies our funds invest in, which is important to many of our clients and to Sarasin as a stewardship-led business. We offer a range of funds with specific environmental, social and governance (ESG) policies that determine the types of investments they can and cannot make, allowing investors to choose options that reflect their preferences. In addition, Sarasin applies a consistent approach to responsible investment across its portfolios which is based on three key elements:

i) a robust, thematic global investment process that focuses on long-term drivers of value;

ii) active engagement with the companies in which it invests, including the use of voting rights where appropriate to encourage positive change on behalf of investors; and

iii) engagement with policymakers and regulators where this can help support the development of well-functioning and sustainable markets.

We also continue to monitor the performance of our fund administration arrangements to ensure that the quality of service provided to investors meets the high standards we expect.

Finally, we are actively reviewing how we assess value for investors and how we can enhance our current fund offerings. Since our last assessment of value, we have taken a number of actions to support these objectives, which are described in more detail later in this report.

We are committed to securing ongoing value for our clients and welcome and value dialogue with, and feedback from, investors. If you have any comments on anything included in this report, please contact our team at productsolutions@sarasin.co.uk.

Gary Steinberg, Chairman
Sarasin Investment Funds Limited

April 2026

2. Actions taken following last year's Assessment of Value

We are committed to enhancing and improving our customers' experience and as a result we have made a number of changes to our funds since the last Assessment of Value as at 31 December 2024.

In April 2025, we launched four new 'managed funds': the Sarasin Cautious Managed Fund, Sarasin Balanced Managed Fund, Sarasin Growth Managed Fund and Sarasin Equity Managed Fund. These funds are unitised versions of portfolios available through Sarasin's Model Portfolio Service (MPS) and have been designed to provide a flexible and efficient way to access our global thematic investment approach alongside truly active third-party funds and passive strategies.

In July 2025, the Sarasin Global Higher Dividend Fund was merged into the Sarasin Global Dividend Fund. This action addresses concerns that the Higher Dividend Fund's more ambitious income target could limit long-term performance by favouring higher-yield but lower-growth companies, particularly as share buybacks increasingly replace dividends. The merger allowed the Global Dividend Fund to pursue a more balanced approach to dividend growth, while recent performance alignment between the two funds made this an appropriate and timely step to enhance sustainability and shareholder value.

In November 2025, we launched the Sarasin Core Endowments Fund, a multi-asset solution designed for charity investors seeking a more flexible ethical approach. This expands the range of options available within our CAIF structure for UK registered charities.

In November 2025, Sarasin Tomorrow's World Multi Asset, was rebranded to Sarasin Responsible Multi Asset. The change in name reflects the Fund's position as a multi asset fund while emphasising the high level of ethical and environmental, social and governance (ESG) restrictions embedded in the investment process.

In December 2025, the Sarasin Endowments Fund moved to a total return distribution policy, allowing distributions to be paid from income and, where appropriate, capital in order for it to continue to pay out a consistent and predictable dividend to charity unitholders.

Also in December 2025, the restriction limiting investment in other collective investment schemes to 15% was removed across the CAIF fund range and (non-renewable) energy sector exclusions were also added to both the Sarasin Climate Active Endowments Fund and the Sarasin Income & Reserves Fund.

In addition to the actions taken as a result of the 2024 Assessment of Value, we have also implemented further changes in response to the evolving regulatory landscape. These adjustments reflect our ongoing commitment to compliance and effective management in light of new regulatory requirements.

In response to the Consumer Duty, which came into effect on 31 July 2023, we have further integrated its key principles into our practices. As well as assessing whether we believe our products offer good value, we also ensure that they are well understood by consumers, and that we provide the necessary support, especially for any vulnerable clients. We have established robust reporting frameworks to assess whether our funds are delivering good outcomes to retail investors. Additionally, a dedicated committee oversees the ongoing integration of these principles, enabling us to continuously improve our client-focused approach.

Our commitment to ongoing assessment and improvement continues and we will focus on the actions identified as part of this latest assessment of value during the remainder of 2026.

3. An introduction to the Assessment of Value

Who is this report designed for?
This report, covering our Assessment of Value for the annual period to 31 December 2025, is aimed at individuals who invest in our range of UK-domiciled investment funds, or their financial advisors. The report covers an assessment for each share class of these funds and concludes to what degree we believe that we have delivered value to our investors.

What is a share class and what is the difference between those available?
Our funds generally offer a variety of share classes which may differ in terms of the currency they are issued in, how they manage the risk of investing in assets that are priced in different currencies, the fees we charge for them, and who they are distributed to. Some of the differences between the share classes offered are set out in more detail later in this report.

Class A shares, in any currency, are typically held by either unadvised non-UK resident investors or investors who have bought their shares via an intermediary such as a financial advisor and where there is an agreement to pay a rebate of our periodic charges, in the form of commission.

Class F shares, in any currency, are typically held by either unadvised UK resident investors or investors who have bought their shares via an intermediary such as a financial advisor where there is no rebate of our periodic charges, in the form of commission payable.

Class P shares, in any currency, whether hedged or unhedged, are only available to investors who buy their shares via an online 'platform' service. The features of these share classes, including their charges, are structured with this restriction in mind.

Other share classes, including D, I, V, X and Z shares, in any currency, whether hedged or unhedged, are only available to institutional investors or those who have a discretionary investment management arrangement with specific providers of discretionary investment management services, including Sarasin & Partners LLP. Such clients will be subject to their own individual charging arrangements and the features of these share classes, including their charges, are structured with this restriction in mind. For this reason, the results of the assessments of these share classes are not presented in this report. If you are invested in any of these share classes and would like to discuss the outcomes of the assessments of these classes, please contact your relationship manager(s).

How do I know what share class I am invested in?
If you invest with us directly, or through a financial advisor, you can find out which share class you hold by checking your contract note, your biannual statement or speaking to your advisor. If you invest in our funds through an online platform, you should be able to find these details on your online account.

How should I use this report?
We recommend that you first take the time to read the "Our Approach to Assessing Value" and the "The Seven Value Considerations" sections of the report to understand how we have made our assessments. The considerations are now reflected in an overall score, rather than being illustrated individually. The results are presented in a single table showing the overall scores for each fund. A glossary is included at the back of the report to define technical terms which some investors may not be familiar with.

What should I do if I have any questions?
You can contact us at productsolutions@sarasin.co.uk if you have any questions. If you have an advisor, you may wish to discuss your questions with them.

4. Our approach to assessing value

The Assessment of Value rules are set by our regulator, the Financial Conduct Authority ("FCA"), and they define seven considerations that we must, as a minimum, use in assessing value. They do not however, explicitly define the processes to be followed; the relative weighting of the seven (or more) considerations; or the meaning of 'value'. The responsibility is therefore for the Board to determine the meaning of value for its fund investors, and the methodology for producing assessments incorporating the minimum seven value considerations.

The Board has determined that it is appropriate to use the seven minimum considerations for the assessment of value to our investors. We have developed a structured approach, weighting each consideration based on the Board's view of their relative importance to investors' anticipated outcomes from investing in the funds.

The value considerations are:

— Performance

— Quality of Service

— Authorised Fund Manager Costs

— Comparable Market Rates

— Economies of Scale

— Comparable Services

— Classes of Units

These are explained in more detail in Section 5 of this report, along with details of how we have weighted them.

We use a series of quantitative and/or qualitative inputs to determine a score, which we feel reflects the extent to which value has been delivered to investors, for each value consideration during the period. These inputs are also weighted according to the Board's view of their relative importance to each of the value considerations.

These inputs give an overall score for each consideration which is applied to a RAG scale (red, amber, green) to separately rate each of the value considerations.

The scores for each of the value considerations are then combined, according to their weighting, to determine the overall score delivered for each share class of each fund. These scores are also then applied to a RAG scale (red, amber, green) to separately determine the outcome of the assessment of value for each share class, of each fund.

The RAG scale should be interpreted as follows:

- **Green** – Indicates that we are satisfied that value is currently being delivered to investors
- **Amber** – Indicates that, whilst we are generally satisfied that value is currently being delivered, there are some areas that will be considered and may result in action being taken.
- **Red** – Indicates that we are not currently satisfied that value is being delivered to investors and there are areas that will be considered and may result in action being taken.
- **Grey**/RAG – Indicates that it is too soon to measure investment performance – this may be applied when the fund has been active for less than its recommended holding period, or has had a material change to its objective, policy or benchmark during that period. An indicative rating may be given where possible.

We have streamlined reporting and no longer publish individual criterion outcomes, but the rigor of our analysis and challenge remains unchanged.

5. The value considerations

As mentioned, we have used the seven considerations specified by the FCA when assessing the value delivered to investors in our funds. These are;

Performance – has the fund performed in line with expectations?
We considered the degree to which the investment performance achieved by a fund compares to three success criteria: its investment objective(s), its comparator benchmark(s), and its peer funds with similar characteristics. The methodology reflects that we believe that, primarily, value is delivered for investors where a fund has achieved its stated investment objective(s) and performance against benchmark(s). We assess the returns, net of fees, over appropriate time periods, usually the length of time over which we expect the fund to deliver its investment objective. Where a fund, or share class, has not been in existence long enough to allow this, or the investment objective or benchmark has changed during this time period, we will use appropriate data that is available to make the assessment.

Quality of Service – are we meeting expectations in the various services we provide?
We considered the range and quality of the services that we provide to investors including the funds' investment processes, delivery of our stewardship philosophy and the customer experience provided to investors through the quality of the administrative services provided and the quality and clarity of the documentation published to, and our communications with, our investors. Where possible to do so, we have used external, independent opinions in these assessments. Receipt of complaints from investors, or breaches of our service standards, have the power to reduce the score achieved for this consideration.

Authorised Fund Manager Costs – are the fees charged to the funds reasonable and appropriate?
Our role in running the fund can be referred to as that of the "Authorised Fund Manager". We considered whether all costs charged to investors and the fund are transparent and understandable to investors, with no hidden costs. Additionally, we considered whether the fees paid by investors are reasonable in relation to the cost of the services they, or the funds, receive. This applies not just to investment management fees, but to other charges, such as those involved in administratively operating the fund.

Comparable Market Rates – how do the fees of our funds compare to those of our competitors?
We considered whether the charges levied to invest in the funds provide value when compared with the charges of similar funds. To establish an appropriate group of peer funds for each of our funds, we start by looking at data issued by the Investment Association ("the IA") which is a trade body that represents investment managers and asset management firms in the UK. The IA divides large numbers of funds into smaller groups, generally depending on what the funds invest in, to aid comparisons between funds in one or more sectors. We then remove the funds that have a different investment style to us i.e. those that are managed passively to replicate the returns of a particular group of investments (an "index tracker") rather than actively deciding what to invest in; those that have a materially different approach to sustainability and those of a materially different size; with the intention of ensuring as much of a like-for-like comparison as possible. We aim for a peer group of ten similar funds but, for some share classes, this is not possible and we will use a smaller number of funds as the basis for comparison if needed. We use the overall cost of the fund, referred to as the Ongoing Charges Figure ("OCF") as the basis for the comparison.

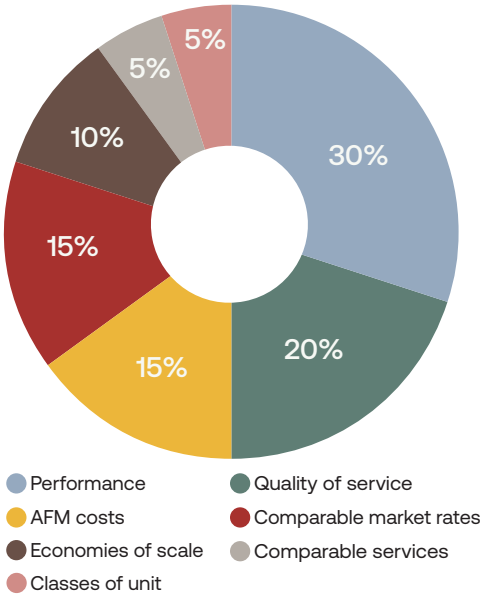
Economies of Scale – do our investors benefit from cost savings as their funds grow in size?
We considered whether, where a fund or range of funds reaches a certain scale, this prompts a review to consider whether any material economies of scale can be achieved as a consequence and whether these savings are passed on to investors. Some of the arrangements we have with service providers to the funds e.g. for administrative and accounting services, are structured so that we start to see cost benefits as the size of the fund grows. We assess whether our funds have a mechanism in place to pass on these benefits to investors by way of lowering the fees of our funds.

Comparable Services – how do the fees of our funds compare with what we charge for other products and services?
We considered whether investors in the funds are charged materially higher fees for the services that are available in alternate offerings within the Sarasin's group of companies with similar objectives, policies and minimum investment size – such as via our discretionary managed mandates provided to institutional, charity or private clients, or in other Sarasin fund ranges and, if so, whether this is justified given the significant differences, and costs involved, in managing a regulated fund compared to managing an unregulated institutional mandate. This is, therefore, an internally focused assessment against other services offered within the Sarasin group, whereas the Comparable Market Rates consideration is an externally focused assessment against external competitor and/or peer funds.

Classes of Units – are you in the most appropriate type ("class") of share that is available in the fund?
For some of our funds, we issue different types of shares which depend upon the features and services we offer. These are called 'share classes' and can differ for various reasons, for example, you could hold a share class that was set up specifically so that you could buy it through an online fund 'platform'. We considered whether, where the funds offer different share classes with different charges, we ensure that investors holding higher cost share classes (usually those set up historically for individuals to invest in our funds directly i.e. not via an online platform), are made aware that there may be alternate means to access lower charging share classes (such as via online fund platforms). We also consider whether there is a reasonable rationale for such investors to remain in the higher cost share classes.

Weightings of each value consideration in the overall Value Assessment
As stated earlier, we have applied a weighting to each value consideration based on the Board's view of their relative importance to investors' anticipated outcomes from investing in the funds. These are:

Weightings of each value consideration



6. The outcome of our assessment

Below you can find our overall assessment of value ratings for each share class in our funds, as at 31 December 2025.

While detailed analysis was conducted for each consideration of the FCA's assessment criteria, with effect from October 2025, we are only required to publish the overall outcome. Please refer to pages 8-9 for a reminder of what each consideration's analysis entailed.

- **Green** – This share class offers good value to investors
- **Amber** – This share class offers value to investors, however some improvements could be made
- **Red** – This share class does not offer value to investors
- **Grey**/RAG – This share class provides an indicative RAG rating given it is too soon to assess value

Sarasin Charity Authorised Funds ("CAIF")

Fund	Class	Overall
Climate Active Endowments	A	
Endowments	A	
Growth	A	
Income & Reserves	A	
Core Endowments	A	

Sarasin Funds ICVC

Fund	Class	Overall
Food & Agriculture Opportunities	A	
	F	
	P	
Global Dividend	A	
	F	
	P	
	P GBP Hedged	
Global Equity Real Return	A	
	F	
	P	
Multi-Asset - Strategic	A	
	F	
	P	
Responsible Corporate Bond	P	
Responsible Global Equity	A	
	F	
	P	
	P GBP Hedged	
Responsible Strategic Bond	I	
Thematic Global Equity	A	
	F	
	P	
	P GBP Hedged	
Responsible Multi-Asset	P	
Sarasin Growth Managed Fund	M	
	P	
Sarasin Balanced Managed Fund	M	
	P	
Sarasin Equity Managed Fund	M	
	P	
Sarasin Cautious Managed Fund	M	
	P	

7. Findings and actions taken to improve value for investors

Performance (CAIF Funds)*

Findings	Actions taken	Fund(s) impacted
Our assessment concluded that all the CAIF sub-funds have not performed in line with expectations. Whilst all funds scored well when compared to its peer funds, they underperformed against their investment objectives over the time periods assessed. The funds also scored poorly when compared to their benchmarks. All of the CAIF sub-funds include an inflation-related performance test, on which the funds generally scored poorly in our assessment, reflecting the elevated and persistent inflationary environment observed over the period. The CAIF sub-funds are assessed based on performance since their launch or, if earlier, back to 2018 when they were restructured as CAIFs (rather than using historic performance from their previous structures), and therefore do not benefit from any longer-term track records when accruing performance points. Performance conditions remained challenging, with many funds finding it difficult to accumulate points over the assessment period by keeping pace with inflation. This reflects the continued impact of weaker performance across prior years, alongside the complex macroeconomic backdrop. Central Banks faced a difficult balancing act, managing inflationary pressures, partly linked to tariffs, against signs of moderation in labour markets. The US Federal Reserve kept interest rates elevated for much of the period before beginning to ease policy later on. However, inflation remained relatively persistent across key regions, limiting the pace and extent of interest rate cuts compared to initial expectations. The launch of the new fund, Sarasin Core Endowments Fund in November 2025, scored amber for the period since inception. This can be explained by the underperformance versus its benchmarks. The Fund is also yet to have been running for the recommended holding period.	Fiona O'Neill took over the role as Head of Investment to assume responsibility for overseeing the thematic equity investment process, including equity research and stewardship. Her appointment enhances the firm's investment governance by streamlining management responsibilities within the equity team, allowing the portfolio managers to focus more fully on investment decision-making - further strengthening the firm's investment leadership and oversight. Sarasin has reviewed its research processes, used when making investment decisions, and are focusing on more specialised research providers who offer unique insights and gives access to expert opinions and industry knowledge, as well as using more advanced tools for analysing markets, portfolios, and economic trends. Sarasin is using new technology to help it improve its assessment of company valuations, identify potential accounting risks, and spot patterns in decision-making that could lead to bias. This will help make more balanced and well-informed investment decisions. Last year, we noted that in 2024, there was a change in the multi asset team including one departure and one promotion as well as the integration of 2 new team members who joined in December 2023. The actions taken in 2023 and 2024 on the multi asset funds, will be expected to bear fruit over the long term, with improved stock selection in the managed funds using the improved equity research process and extra research resources in 2025. We are therefore satisfied that the fund management teams are taking sufficient and appropriate action, in the required areas, to address our concerns over the investment performance that has been delivered to our investors in recent times. Sarasin has in place an internal committee for assessing the investment performance of fund's and reporting to us if investment performance fails to meet certain criteria. We, and Sarasin's internal committee, will however continue monitor this closely.	Sarasin Climate Active Endowments Fund Sarasin Endowments Fund Sarasin Growth Fund Sarasin Income & Reserves Fund Sarasin Core Endowments Fund

*CAIFs are available only to charities registered in the United Kingdom for investment purposes.

Performance (Equity Funds)

Findings	Actions taken	Fund(s) impacted
The Sarasin Thematic Global Equity has not performed in line with expectations. All share classes scored well against the fund's investment objective. However, the fund scored less well against its benchmark and a selection of peer funds. The Sarasin Responsible Global Equity has not performed in line with expectations. All share classes scored well against the fund's investment objective and moderately well against its peers. However, the fund scored less well against its benchmark. The Sarasin Global Equity Real Return has not performed in line with expectations. All share classes underperformed against the fund's objective, comparator benchmark and selection of peer funds. The fund includes an inflation-related performance test, on which the funds generally scored poorly in our assessment, reflecting the elevated and persistent inflationary environment observed over the period. The Sarasin Food and Agriculture Opportunities has not performed in line with expectations. All share classes scored satisfactory against its investment objective over the time periods assessed. It also underperformed when compared to a broad market index and the Morningstar EAA Fund Equity Agriculture sector. The fund also scored poorly when compared to a selection of peer funds. The Sarasin Global Dividend has not performed in line with expectations. Whilst all share classes scored well against the fund's investment objective and income target, they underperformed against the benchmark and a selection of peer funds. The Sarasin Global Dividend Fund was impacted by broader weakness in income-oriented equities, as well as underperformance within Consumer sectors, which represent a significant component of the portfolio. Global equity markets saw a shift in market leadership towards sectors such as Financials and Materials, which are less aligned with the quality growth characteristics of our strategies, and acted as a headwind. As a result, these Funds underperformed over the period.	Fiona O'Neill took over the role as Head of Investment to assume responsibility for overseeing the thematic equity investment process, including equity research and stewardship. Her appointment is intended to strengthen investment governance by further clarifying roles and responsibilities within the equity team and providing additional oversight and challenge. Sarasin is using new technology to help assess company valuations, identify potential accounting risks, and spot patterns in decision-making that could lead to bias. This will help make more balanced and well-informed investment decisions. We are therefore satisfied that the fund management teams are taking sufficient and appropriate action, in the required areas, to address our concerns over the investment performance that has been delivered to our investors in recent times. Sarasin has in place an internal committee for assessing the investment performance of fund's and reporting to us if investment performance fails to meet certain criteria. We, and Sarasin's internal committee, will however continue monitor this closely.	Sarasin Thematic Global Equity Sarasin Responsible Global Equity Sarasin Global Equity Real Return Sarasin Food & Agriculture Opportunities Sarasin Global Dividend

Performance (Multi Asset Funds)

Findings	Actions taken	Fund(s) impacted
The Sarasin Responsible Multi Asset has not performed in line with expectations. All share classes scored well against their investment objective. However, the fund underperformed against its benchmark and peer funds. The Sarasin Multi Asset - Strategic has not performed in line with expectations. All share classes underperformed against the fund's objective, comparator benchmark and its peer funds. Sarasin Responsible Multi Asset and Sarasin Multi Asset - Strategic were influenced by the same equity market dynamics over the period. Equity markets moved through three distinct phases in 2025, with a relatively calm start to the year followed by a sharp decline in early April after tariff announcements by President Trump, before recovering and trending upwards over the remainder of the year. Against this backdrop, the funds were positioned cautiously at the start of the year, with lower exposure to equities. This defensive stance helped to limit losses during the period of market volatility in the first quarter. However, as markets rebounded and moved higher, the funds increased equity exposure more gradually, meaning they did not fully participate in the subsequent recovery. Exposure to alternative assets provided some diversification benefits. In particular, gold contributed positively to performance, reflecting its role as a defensive asset during periods of heightened geopolitical and policy uncertainty.	Fiona O'Neill took over the role as Head of Investment to assume responsibility for overseeing the thematic equity investment process, including equity research and stewardship. Her appointment is intended to strengthen investment governance by further clarifying roles and responsibilities within the equity team and providing additional oversight and challenge. Sarasin has continued to review its research processes, used when making investment decisions, and is adding more specialised research providers who offer unique insights and opinions as well as providing additional industry knowledge and specialised tools for analysing markets, portfolios, and economic trends. Sarasin is using new technology to help assess company valuations, identify potential accounting risks, and spot patterns in decision-making that could lead to bias. This will help make more balanced and well-informed investment decisions. Last year, we noted that in 2024, there was a change in the multi asset team including one departure and one promotion as well as the integration of 2 new team members who joined in December 2023. The actions taken in 2023 and 2024 on the multi asset funds, will be expected to bear fruit over the long term, with improved stock selection in the managed funds using the improved equity research process and extra research resources in 2025. We are therefore satisfied that the fund management teams are taking sufficient and appropriate action, in the required areas, to address our concerns over the investment performance that has been delivered to our investors in recent times. Sarasin has in place an internal committee for assessing the investment performance of fund's and reporting to us if investment performance fails to meet certain criteria. We, and Sarasin's internal committee, will however continue monitor this closely.	Sarasin Responsible Multi Asset Sarasin Multi Asset - Strategic

Performance (Fixed Income Funds)

Findings	Actions taken	Fund(s) impacted
Sarasin Responsible Strategic Bond has not performed in line with expectations. The fund underperformed against its investment objective, benchmark and a selections of peer funds. The fund delivered a positive year in investment performance, overall, though returns were more modest than those achieved in equity markets. Our funds performed modestly behind their respective benchmarks. Sarasin Responsible Corporate Bond has not performed in line with expectations. Whilst the fund scored well against its benchmark, it underperformed when compared to its investment objective and to a selection of peer funds. The fund delivered a positive year in investment performance, overall, though returns were more modest than those achieved in equity markets. Our funds performed modestly behind their respective benchmarks.	In 2025, Sarasin welcomed a new addition to their fixed income team, with a deputy fund manager and analyst joining to further strengthen their capabilities in managing bond funds. Additionally, an experienced analyst returned to the team, enhancing their research and investment insights. Given the positive return both funds provided in the year, we expect this to continue going forward.	Sarasin Responsible Strategic Bond Sarasin Responsible Corporate Bond

Comparable Market Rates

Findings	Actions taken	Fund(s) impacted
Our assessment found that a number of our class A shares are priced more expensively than the average cost of their peers. The OCF for the A share class is higher than many comparable retail classes in the market, primarily due to an agreement to pay a rebate of the Sarasin's periodic charges, in the form of commission within the fee structure. As this class was designed for "legacy" advised distribution channels, the charge incorporates ongoing adviser commission, unlike many peer "clean" share classes which exclude advice costs following the Retail Distribution Review (RDR). As a result, direct comparisons can be misleading, and the higher OCF is generally considered reflective of the distribution model rather than poor value. In addition, during 2023 and 2024, an exercise was undertaken to convert investors, who were not attached to an IFA, and are UK resident, from the A class into the cheaper alternative, I or F class. As a result, the conversion activity contributed to the relatively low assets under management remaining in the A classes across the funds. Consequently, the A class is expected to continue to diminish over time, reinforcing the view that its higher OCF is structural rather than indicative of inefficiency, and should be assessed in the context of its legacy status rather than as a core offering going forward.	The Board acknowledges that the higher OCF of the Class A shares reflects their legacy structure, which includes adviser commission. During 2023 and 2024, we undertook conversion exercises to move eligible UK investors into lower-cost share classes, and this approach will continue where appropriate. As no new inflows are expected following the Retail Distribution Review, the Class A shares are anticipated to reduce in size over time. The Board will continue to monitor the remaining investor base and ensure appropriate disclosures are maintained, and considers that no further remedial action is required beyond ongoing oversight and the natural attrition of this legacy share class.	Sarasin Endowments Fund Sarasin Income & Reserves Fund Sarasin Global Dividend Global Equity Real Return Responsible Global Equity Thematic Global Equity

AFM Costs

Findings	Actions taken	Fund(s) impacted
We concluded that the fund's charges are transparent and understandable with no entry, exit or performance related fees. Our charges for investment services are reasonable and appropriate, according to our assessment, and are related to the costs paid by us in delivering that service. Despite introducing tiering to reduce the charge paid for operational services, overall, an amount marginally greater than what it cost us to operate this fund, was collected from the fund over the year	Whilst we are satisfied that the fees paid by investors for investment management and administrative services are clearly related to what these services currently cost us, we will continue to review whether further value can be added in this regard.	Sarasin Thematic Global Equity

8. Glossary

You might find some of the following terms used in this report, or in other publications from Sarasin:

Absolute Return: An asset's standalone return (gain or loss) over time. It is not being compared to anything else such as a benchmark or another asset.

Active Management: The management of investments based on active decision-making rather than with the objective of replicating the return of an index. The manager aims to beat the market through research, analysis and their own judgement.

AFM (Authorised Fund Manager): The AFM is responsible for the overall management of the fund and invests money on behalf of clients. An authorised investment fund is one that is authorised and regulated by the UK financial regulator, the FCA. Please also see FCA definition.

Alternative Asset: An investment outside of the traditional asset classes of equities, bonds and cash. Alternative investments include property, hedge funds, commodities, private equity, and infrastructure.

AMC (Annual Management Charge): The yearly fee an investment manager charges to manage a fund. It is usually a percentage of the assets of the fund, for example 0.6% of the fund's assets per annum. The AMC is automatically deducted from the assets of the fund.

Asset Allocation: The apportionment of a portfolio's assets between asset classes and/or markets. For example, a fund may hold a combination of shares, bonds and cash. The weightings given vary according to the investment objective and the investment outlook.

Asset Class: Broad groups of different types of investments. The main investment asset classes are equities, bonds and cash. Non-traditional asset classes are known as alternative investments.

Benchmark: A standard (usually an index or a market average) against which an investment fund's performance is measured.

Bond: A way for governments and companies (the issuers of the bond) to borrow money for a certain amount of time. A typical arrangement would be in exchange for an upfront payment from an investor, the issuer will make periodic interest payments to the investor and then repay the initial investment amount at the end of the bond's term (its maturity).

Capital Growth: The increase in the value of an asset or investment over time.

Capital Risk: The potential loss of all or part of an investment.

CPI (Consumer Price Index): The Consumer Price Index (CPI) measures how much prices of consumer goods and services change over a period of time. For example, if CPI is 3.5% for the 12 months ending April 2025, this means that on average, the price of consumer goods will be about 3.5% higher than they were in April 2024. Please also see Inflation definition.

Dividend: A payment made by a company to its shareholders. The company decides how much the dividend will be, and when it will be paid.

Domicile (e.g. a UK-domiciled fund): A fund's domicile is essentially its country of residence. It determines how a fund is to be treated from a tax perspective much as the domicile (i.e. permanent home) determines what tax legislation applies. All of the funds in this report are UK-domiciled.

Emerging Markets: Countries that have rapidly growing economies and may be going through the process of industrialisation. This is compared to developed markets which have already undergone this process and are considered to be already economically advanced.

Equities: Also known as shares or stocks, this represents a share in the ownership of a company.

ESG (Environmental, Social and Governance): ESG represents environmental, social and governance considerations and covers issues such as climate change, energy use, labour standards, supply chain management and how well a company is run.

FCA (Financial Conduct Authority): The FCA regulates the UK's financial markets. Its objective is to ensure that relevant markets function well - for individuals, for business and for the economy as a whole.

FOC (Fixed Operating Charge): The FOC is a charge paid by the funds to cover the costs incurred in operating the fund. The FOC includes the costs of fund administration and fund accounting fees, and the costs of other professional services including those of the depositary, custodian, auditors, and legal and tax advisors.

GICS: The GICS (Global Industry Classification Standard) is a system that categorises companies into sectors and industries based on their business activities, helping investors easily compare and track different parts of the economy.

Gilt: A bond issued by the UK government.

Growth Stock: A share in a company that is anticipated to grow at a rate significantly above the average growth for the market. These stocks generally do not pay dividends. This is because they are issued by companies that want to reinvest any earnings in order to accelerate growth of the company.

Hedge Fund: A collective name for funds targeting absolute returns through investment in financial markets and/or applying non-traditional portfolio management techniques. Hedge funds can invest using a broad array of strategies, ranging from conservative to aggressive.

IA (Investment Association) Sector: As published by the Investment Association, the IA sectors divide the fund universe to reflect the asset type, industry sector, or geographic regions funds are invested in. There are over 35 IA sectors. These are there to help navigate the large universe of funds in the UK and include some offshore (EU) funds. The sectors divide up the funds into smaller groups, to allow like-for-like comparisons between funds in one or more sectors, for instance to look at performance and fund charges.

Income Distribution: The distribution of income to unit holders of pooled funds in proportion to the number of units held.

Inflation: A measure of the increase in prices of goods and services over time.

Investment Universe: The range of stocks in which a portfolio can invest.

KIID (Key Investor Information Document): A two-page document that summarises a fund's investment objective, key risks, ongoing charges figure (please see OCF definition) and past performance. It is required that the KIID is made available to you before you invest in a fund and they are designed to allow comparability across funds.

Liquidity: The ease with which an asset can be sold for cash. An asset can be described as illiquid if it takes a long time to sell, such as property, or if it is difficult to find someone willing to buy it.

Macroeconomic: Refers to the behaviour and drivers of an economy as a whole. Factors include inflation, unemployment, etc. as opposed to microeconomic which is the behaviour of small economic units, such as individual consumers or households.

Market Capitalisation: A measure of a company's size, calculated by multiplying the total number of shares in issue by the current share price. Companies are commonly grouped according to size, such as micro-cap, small cap, mid cap, large cap, mega-cap or all cap.

MSCI (Morgan Stanley Capital International): An investment research firm that provides stock indices, portfolio risk and performance analytics, and government tools.

Multi-Asset: An investment which contains a combination of asset classes, creating a group or portfolio of assets.

OCF (Ongoing Charges Figure): The OCF is made up of the Annual Management Charge (AMC), the Fixed Operating Charge (FOC) and, where relevant, the fees of any other funds that are invested in and any other fees paid by the fund.

Option: Gives the buyer the right (not the obligation) to buy or sell an underlying asset at an agreed price on, or before, a given date in the future.

Overweight: When a fund has a greater percentage weighting in an asset class, sector, geographical region or stock than the index or benchmark against which it is measured.

Passive Management: A style of investment management that aims to replicate the performance of a set benchmark.

Peer Group: A group of funds that may be compared with one another, often for performance purposes. A peer group will usually be based on the fund's investment scope.

Performance Period: The length of time over which we expect the fund to deliver its investment objective.

Real Return: The return generated by an investment, having been adjusted for the effects of inflation. For example, an investment grew in value by 5% return over one year, and the rate of inflation was 2%, the real return would be 3%.

Share Class: A way to differentiate between different types of shares. For companies, this may mean that some shares have voting rights while others do not. Within a fund, the different share classes may represent different ways of paying the investor the income from the fund, different fees and expenses or different base currencies. For example, a fund will often have an "accumulation" share class and an "income" share class. With the former, any income produced will be retained by the share class and reflected in its price. With the income share class, income can be distributed to investors as a cash payment.

Thematic Investing: Investing according to a particular investment theme or trend. Thematic investing is a form of investment which aims to identify macroeconomic-level trends, and the underlying investments that stand to benefit from the materialisation of those trends. At Sarasin we currently have identified five themes that drive our investment approach: Digitalisation, Automation, Ageing, Evolving Consumption and Climate Change. You can find more information on each at www.sarasinandpartners.com/about/why-thematic

Total Return: The total return of an investment is the combination of any capital appreciation (or depreciation) plus any income from interest or dividends. It is measured over a set period, and is given as a percentage of the value of the investment at the start of that period.

Underweight: When a portfolio or fund has a lower percentage weighting in an asset class, sector, geographical region or stock than the index or benchmark against which it is measured.

Value Stock: A share in a company that appears to trade at a lower price relative to the company's fundamental characteristics, such as dividends, earnings, or sales.

Volatility: A statistical measure of the fluctuations in an asset's price or particular market. For example, a highly volatile share experiences greater changes in price than other investments. High volatility is taken as an indication of higher risk.

Yield: A measure of the income return earned on an investment. In the case of a share, the yield is the annual dividend payment expressed as a percentage of the market price of the share. For bonds, the yield is the annual interest as a percentage of the current market price.

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