

ST RAPHAEL'S HOSPICE

INVESTMENT REPORT

AS AT 30th JUNE 2025

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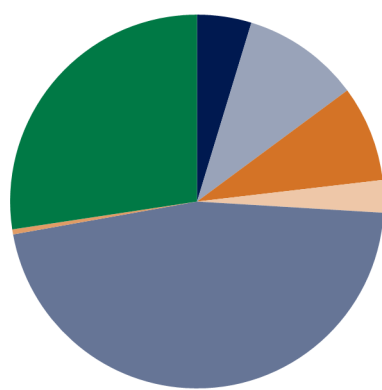


Section	Page
Summary	1
Investment Mandate	2
Index Returns	3
Sarasin Endowments Fund	4
Bonds	11
Geographic Analysis - Equities	14
Industrial Analysis - Equities	15
Top 20 Equity Positions	16
ESG Characteristics - Equities	17
Portfolio Sustainability - Equities	18
Currency Exposure	19
Valuation and Accounting Statements	21
Valuation	22
Consolidated Portfolio Valuation	23
Cash Reconciliation	28
Cash Transactions	29
Schedule of Transactions	30
Custody Statement	31
Disclaimers	32
Glossary of Terms	34

Portfolio Value as at 30th June 2025: £1,772,976

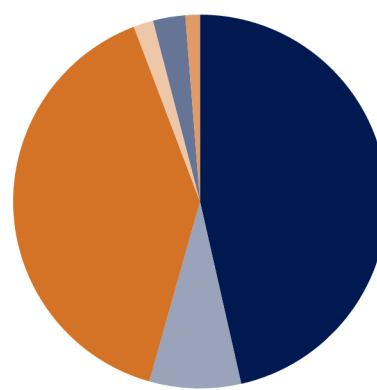
Asset Allocation	£	Capital %	Benchmark %	Estimated Income £	Estimated Income %
Fixed Income	202,719	11.4	15.0		
Equities	1,213,765	68.5	70.0		
Property	65,670	3.7	5.0		
Alternative Investments	181,943	10.3	10.0		
Liquid Assets	108,880	6.1	-		
Total	1,772,976	100.0	100.0	48,424	2.7

Geographic Allocation - Portfolio



Emerging Markets 4.7%	North America 46.2%
Europe 10.2%	Pacific 0.4%
Global 8.3%	UK 27.4%
Japan 2.8%	

Currency Allocation - Portfolio



Sterling 46.5%	US Dollar 39.8%	Japanese Yen 2.8%
Euro 7.9%	Swiss Franc 1.7%	Other 1.3%

Investment Performance

	Portfolio	Benchmark
Quarter to 30 June 2025	2.2%	4.7%
YTD to 30 June 2025	0.1%	2.2%
Calendar Year 2024	11.5%	14.3%
Calendar Year 2023	8.8%	11.7%

Portfolio benchmark (from 1-Apr-25): ICE BofA Sterling Corporate & Collateralized Index (7.5%), ICE BofA UK Gilts All Stocks (7.5%), MSCI ACWI 100% Hedged to GBP (10%), MSCI All Balanced Property Funds - One Quarter Lagged (5%), MSCI All Countries World Daily (Net Total Return) (60%), 2% per annum above SONIA (alternative assets) (10%).

Performance is calculated 'net' of Sarasin's investment management fees, using Bid prices. This takes into account receipts to and withdrawals from the portfolio during the period, and their dates. Prices are sourced from Bloomberg.

The report 'looks-through' to the underlying investments within the Sarasin funds in order to show the portfolio's overall allocation.

Where a portfolio holds Sarasin Unit Trusts or OEIC Funds, we use a close of business unit price to enable more accurate performance comparison with the portfolio benchmark.

Investment objective: to achieve inflation (CPI) +4.0% over 5 year rolling periods.

Implementation: the portfolio is invested in the Sarasin Endowments Fund. The detailed investment objective of the Fund is as follows:

To achieve long-term capital and income growth, providing sufficient income to support today's beneficiaries whilst still seeking 'real' growth in capital to meet the future needs of the charity. This is achieved with a broadly diversified global portfolio covering the world's principal stock, bond and currency markets, together with investments in other assets such as property, infrastructure and hedge funds. The equity exposure is diversified by geography, sector and by investment theme.

Ethical policy:

- Zero tolerance on tobacco production and manufacturing of tobacco related products
- No investment in companies that generate significant turnover from the manufacture of armaments, alcohol, gambling and pornography

Performance: the portfolio will be assessed against the long-term CPI +4.0% target, the peer group as measured by the ARC Steady Growth Charity Index and the following bespoke benchmark:

Asset Class	Min (%)	Neutral (%)	Max (%)	Benchmark Index
Cash	-	-	10.0	
Government Bonds		7.5		ICE BofA UK Gilts All Stocks
Corporate Bonds	-	7.5	35.0	ICE BofA Sterling Corporate & Collateralized
Total Bonds & Cash	5.0	15.0	35.0	
Global Equities (£ hedged)		10.0		MSCI AC World (Local Currency) (GBP)
Global Equities		60.0		MSCI AC World Daily (Net Total Return)
Total Equities	60.0	70.0	80.0	
Total Property	-	5.0	10.0	MSCI All Balanced Property Fund - One Quarter Lagged
Total Alternatives	-	10.0	20.0	SONIA + 2%
Total		100.0		
Sterling Weighting	30.0	40.0	60.0	

	Quarter to 30-Jun-25	Calendar Year to 30-Jun-25	Calendar Year 2024	Calendar Year 2023	Volatility
	%	%	%	%	
Sarasin Funds					
¹ SARASIN ENDOWMENTS FUND CLASS A ACC	2.2	0.0	11.8	8.8	8.8
Fixed Income					
ICE BofA Sterling Broad Market Index	2.2	2.8	-2.5	5.1	10.0
ICE BofA UK Gilts All Stocks	1.9	2.5	-3.4	3.7	10.0
ICE BofA Sterling Corporate & Collateralized Index	2.9	3.5	1.9	9.7	9.9
ICE BofA UK Inflation Linked Gilt Index	0.8	-0.6	-8.8	0.7	13.1
Equities					
MSCI All Countries World Daily (Net Total Return)	5.0	0.6	19.6	15.3	11.2
MSCI AC World (Local Currency) (GBP)	9.3	7.0	20.2	21.6	13.4
MSCI World (Net Total Return)	5.0	0.1	20.8	16.8	11.7
MSCI World (Local Currency) (GBP)	9.5	6.6	21.0	23.1	14.0
S&P 500 (Total Return) (US)	4.5	-2.9	27.3	19.2	13.2
MSCI World High Dividend Yield Net Total Return Index	-3.4	-0.1	9.9	3.0	8.6
MSCI UK IMI (Net Return) GBP	3.9	9.2	9.1	8.0	10.8
MSCI Europe (Net Total Return)	4.9	12.5	3.6	13.1	11.0
Nikkei 225 (Japan)	10.8	0.9	8.9	13.3	13.5
MSCI Pacific ex-Japan (Net Total Return)	7.6	4.8	6.5	0.4	13.8
MSCI Emerging Markets (Net Daily Return)	5.5	5.3	9.4	3.6	13.7
Property					
S&P Developed Property (Total Return)	-1.0	-2.2	4.6	5.3	14.1
MSCI All Balanced Property Funds - One Quarter Lagged	1.5	4.0	1.7	-14.3	9.1
Alternative Assets					
Gold Spot	-0.4	15.0	29.5	6.7	12.3
HFRX Global Hedge Fund GBP Index	1.8	2.4	5.0	2.6	2.6
Other					
UK Retail Prices Index - One Month Lagged	2.3	3.1	3.6	5.3	2.0
UK CPI - One Month Lagged	1.8	2.4	2.6	3.9	1.8
SONIA	1.1	2.2	5.2	4.7	0.3
Currencies					
Euro	2.4	3.6	-4.6	-2.3	-
Japanese Yen	-2.5	-0.6	-8.7	-11.7	-
Swiss Franc	4.7	4.1	-5.5	3.7	-
US Dollar	-5.8	-8.6	1.8	-5.6	-

All index returns are total returns. The performance figures quoted are shown in the base currency of the portfolio.

Source: Sarasin & Partners, RIMES and Bloomberg

¹ Performance calculated for Accumulation units; price based on the NAV as calculated by Northern Trust.

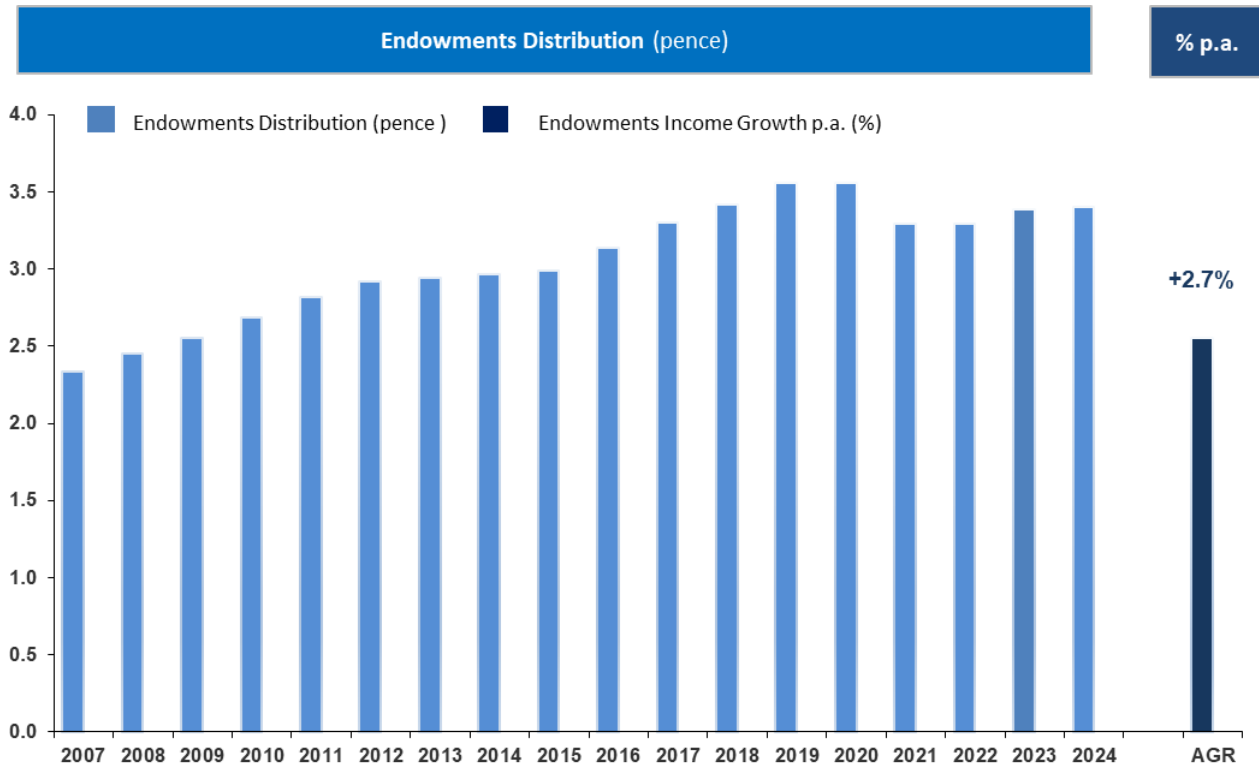
Index prices are as at 30/06/2025, unless such prices are not available, in which case the most recent price will be used.

All volatility figures measure the standard deviation of the monthly returns over a rolling 3 year period annualised. This is not the only method of calculating volatility and other methods may produce different results.

The following chart shows the income distribution (pence per unit) for the Sarasin Endowments Fund. The chart also shows the income growth (%) per annum over the entire period.

Income Growth – Sarasin Endowments Fund

Calendar Years 2007 - 2024



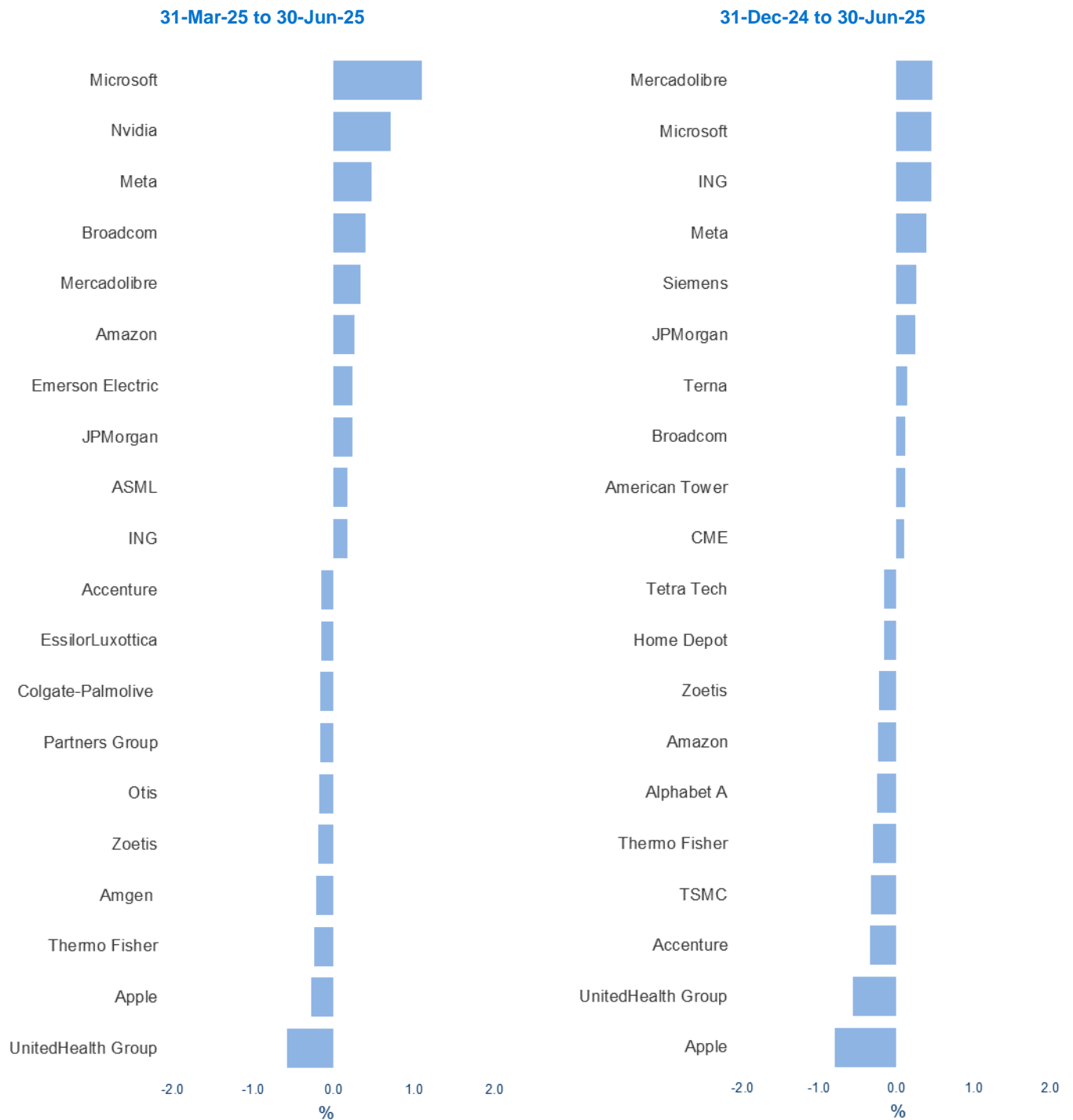
Performance by Asset Class

31-Mar-25 to 30-Jun-25, 31-Dec-24 to 30-Jun-25

Asset Types	Q2 2025		YTD 2025	
	Fund %	Index %	Fund %	Index %
Fixed Interest	2.2	2.4	2.1	3.0
Government Bonds	1.9	1.9	1.5	2.5
Non-Government Bonds	2.8	2.9	3.2	3.5
Equities	2.6	5.0	-1.8	0.6
Property	2.0	1.5	4.7	4.0
Alternative Assets	1.3	1.6	6.3	3.2
Absolute Return	-1.0		-1.1	
Commodities	-0.8		14.9	
Infrastructure	10.4		5.6	
Private Equity	-0.4		-1.4	
Other Alternatives	2.2		9.9	

The following charts show the largest contributors to equity performance for the Sarasin Endowments Fund.

Largest Contributors to Overall Performance

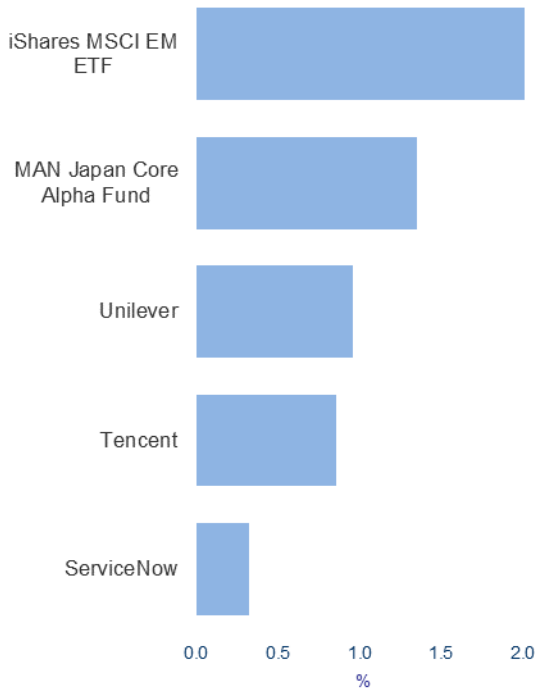


The following charts show the largest equity transactions within the Sarasin Endowments Fund, together with the largest active equity positions.

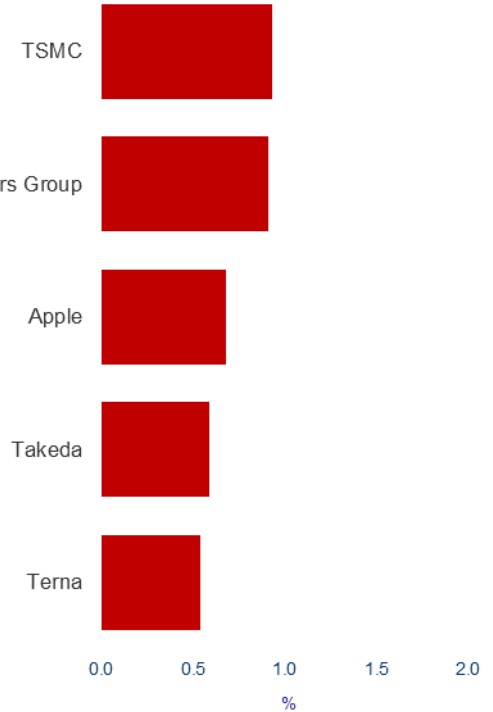
Largest Equity Transactions (%)

31-Mar-25 to 30-Jun-25

Purchases

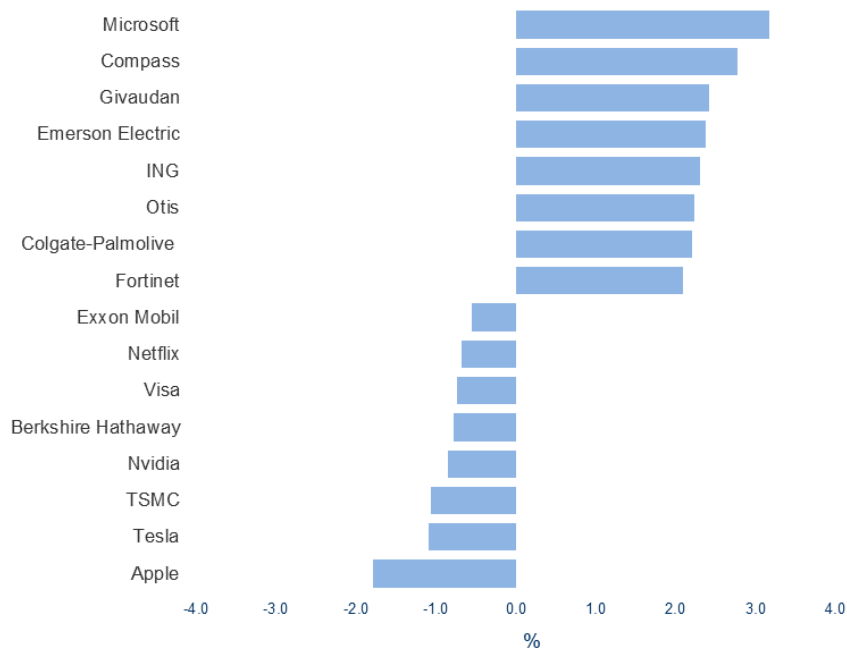


Sales



Largest Active Equity Positions (%)

As at 30-Jun-25



KEY VOTES AND ENGAGEMENTS

Shareholders have an important responsibility to hold directors to account for responsible oversight of businesses. Good governance underpins the delivery of enduring returns. The voting responsibilities we have on behalf of our clients are, therefore, of utmost importance to Sarasin & Partners. Our approach to voting can be found in our Corporate governance and voting guidelines [[corporate-governance-and-voting-guidelines.pdf \(sarasinandpartners.com\)](#)]. This is a core part of our stewardship approach¹.

The table below shows how we voted on company resolutions during the period under review. It also explains why we voted the way we did, and whether the resolution was approved by shareholders

Company	Date	Resolution	How we voted for you	Result
ALPHABET				
	June	Elect Director John L. Hennessy	Against	Pass

Rationale: We are concerned about reports of poor working conditions and psychological impacts faced by content moderators who work to screen extreme content from Alphabet’s platforms. As highlighted in an engagement letter in April, we urge Alphabet to establish policies, extending to agreements with subcontractors, to protect the wellbeing of these workers through provisions including on-site mental health services, crisis support, adequate break times, and task rotation of workers to limit constant exposure to harmful content. As we have not seen sufficient progress on our concerns, we have escalated our vote to the Board Chair, John L. Hennessy.

We also voted against the Chair of the Board due to a combination of persistent governance and audit concerns and insufficient progress on previously raised issues:

1. Board Independence: The Board continues to lack majority independence, and the Chair remains non-independent. Despite raising this issue for the past two years, our concerns have not been adequately addressed.
2. Boardroom Diversity: We believe that a minimum of 30% gender diversity on boards supports stronger governance and mitigates groupthink. The company has not met this threshold.
3. Governance Structure: We remain concerned about Alphabet’s multi-class share structure, which grants differential voting rights and undermines shareholder democracy. This structure continues to be a material governance weakness.
4. Further Escalation Rule: Alphabet has been on our Further Escalation Rule list, having faced votes against its auditors or reports and accounts for four or more consecutive years.

These cumulative concerns reflect a lack of responsiveness to shareholder feedback and a failure to implement improvements aligned with best practices.

Result: Pass (Percentage of votes cast for the resolution: 83.3% for, 16.7% against.)

AMAZON

May	Commission Third Party Assessment of Board Oversight of Human Rights Risks of AI	For	Fail
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Rationale: We appreciate that the company has provided disclosure around its AI technologies, including commitment to responsible AI and guidelines on the use of AI and machine learning. We still believe that independent assessment of the governance structure and oversight over development and employment of AI technologies in all the lines of business, especially oversight over human rights risk mapping and management, would provide additional assurance. Therefore, we have voted FOR this shareholder resolution.

Result: Fail (Percentage of votes cast for the resolution: 11.1% for, 88.9% against)

Company	Date	Resolution	How we voted for you	Result
ELI LILLY				
	May	Declassify the Board of Directors	For	Fail
<p>Rationale: As In our 2024 post-proxy letter, we reiterated concerns regarding Eli Lilly's staggered board structure, which we believe falls short of governance best practices. We view annual elections as essential for ensuring accountability. With only four of twelve directors up for election, it is not always possible to address specific concerns to the directors who should be accountable. While we voted against various directors for that reason previously, we abstained on Lead Independent Director and chair of the Nomination and Governance Committee. This year we were pleased to see Eli Lilly introduce a declassification resolution, along with a proposal to eliminate the supermajority voting requirement. This aims to enhance board accountability and improve governance responsiveness, therefore we voted FOR.</p> <p>Result: Fail (Percentage of votes cast for the resolution: 30.5% for, 69.5% against) (Supermajority voting requirement at 75%)</p>				
MERCARDOLIBRE				
	June	Elect Director Marcos Galperin	Against	Pass
<p>Rationale: Marcos Galperin is both the CEO and Chair at MercadoLibre. We view a combined CEO and Chair as ineffective because it centralises too much authority to one individual, limiting the board's ability to act as an independent check on management and weakening overall governance, particularly when there is no lead independent director oversight. We therefore voted against his election.</p> <p>Result: Pass (Percentage of votes cast for the resolution: 93.1% for, 6.9% against)</p>				
ZOETIS				
	May	Advisory Vote to Ratify Named Executive Officers' Compensation	Abstain	Pass
<p>Rationale: At Zoetis, the current remuneration policy includes a "golden parachute" provision under which all named executive officers may receive more than two years' compensation upon termination. We believe this misaligns pay with performance by potentially rewarding failure. Such arrangements can create perverse incentives - for example, encouraging support for mergers or acquisitions that may not serve the company's long-term interests simply to trigger a pay-out.</p> <p>In addition, the performance-based component of the LTIP represents less than 50% of the total award, which we consider insufficient to establish a strong and fair link between pay and performance.</p> <p>Result: Pass (Percentage of votes cast for the resolution: 90.5% for, 9.5% against)</p> <p>¹ For further information on our stewardship philosophy, please refer to our annual Stewardship Report, available on our website: [UK- STEWARDSHIP-CODE 2021 FINAL.pdf (sarasinandpartners.com)]</p>				

POLICY & COMPANY ENGAGEMENT

Our engagement work with companies and in the broader market aims to address governance failures, strategic challenges and other market imperfections, with a view to protecting and enhancing shareholder value. We are pleased to share with you some of our engagements from the last quarter. If you wish to delve into more detail, you will find links to further analysis and presentations below.

LARGE ASSET OWNERS URGING MANAGERS TO STAY FOCUSED ON CLIMATE CHANGE

As the US Government turns its back on climate action, and governments more broadly struggle to muster the political will to drive decarbonisation, a key question will be whether the market will find solutions.

Two recent public statements from prominent asset owners in the United States and United Kingdom are cause for cautious optimism. In both cases, the asset owners set out a clear commitment to combat climate change in order to deliver long-term returns for their beneficiaries.

The first [statement](#), issued in February by a coalition of leading UK asset owners - including Brunel Pension Partnership, The People’s Pension, NEST, and Scottish Widows - set clear expectations for asset managers on climate stewardship: strong engagement, climate-aligned voting, and public advocacy for systemic change.

Meanwhile, the New York City Comptroller, representing \$280 billion in pension assets, reaffirmed its commitment to holding managers accountable for net zero alignment, in a similar [statement](#): “...we know that climate risk is financial risk... This is our moment to act.”

These statements have caught managers' attention - but real impact will come when capital is moved based on climate performance.

MARKET OUTREACH: US AUDIT QUALITY UNDER THREAT

Trump’s Big Beautiful Bill Act wending its way through Congress is ruffling feathers. One particularly nasty gremlin lurking within was a proposal to abolish the US federal audit regulator, the PCAOB, and transfer its functions to the Securities and Exchange Commission (SEC). Aside from the fact that it was not clear how this would reduce federal spending (which was the stated intent), the proposal flew in the face of long-standing bipartisan support for a robust regulator to ensure high quality audits.

As a long-standing champion for robust audit to safeguard investor interests, we issued a public [statement](#) urging investors and auditors to oppose the proposal. We also raised concerns at the IAASB’s Stakeholder Advisory Council meeting in New York and backed letters to Congress led by the ICGN and CFA Institute.

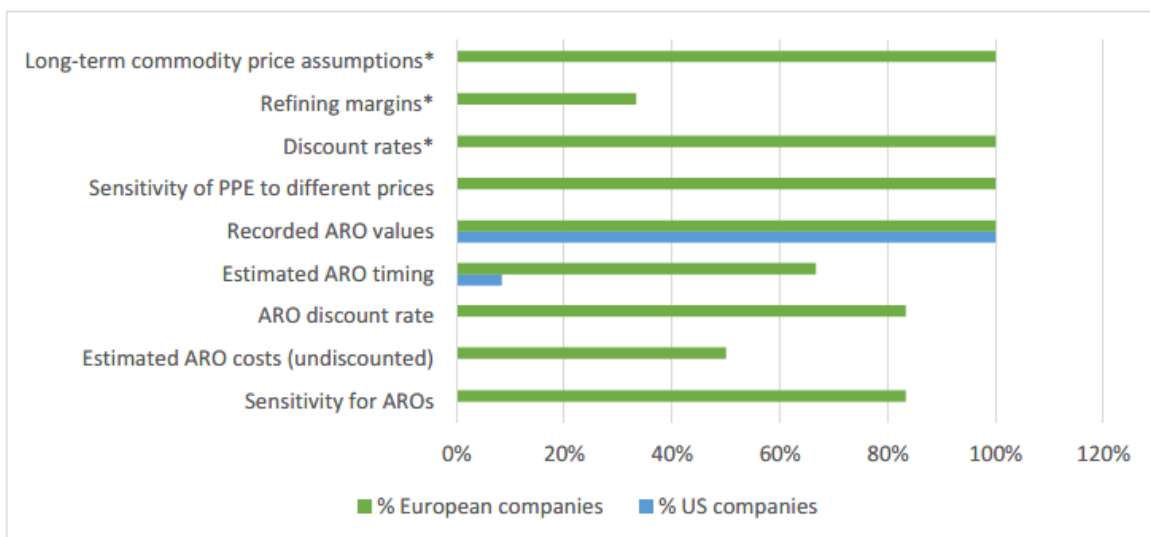
At a time when investor rights are under threat from a number of directions, we welcomed the [Senate response](#) in June, when the Parliamentarian ruled the provision violated the Byrd Rule.

While this is a positive step, attempts to weaken the regulator will likely continue. We remain committed to protecting the PCAOB’s independence and upholding strong audit standards.

MARKET OUTREACH: ACCOUNTING STANDARDS RISING

While auditors are charged with policing company accounts, it is the accounting standards that provide the framework on which financial statements are built. We made two submissions to the US accounting standard setter, the FASB, on what it might do to submissions:

Graph: Percentage of US and European energy companies reviewed providing quantitative accounting assumptions / estimates in annual filings for 2023



Source: Chart based on Carbon Tracker analysis, August 2024.

We coordinated a response from 11 investors representing \$1.5 trillion in AUM calling for enhanced disclosure of critical accounting assumptions, clearer materiality guidance, stronger consistency between financial and non-financial reporting, and improved visibility on Asset Retirement Obligations. The submission aligned with our [October letter to the SEC](#), which was copied to the FASB.

A Sarasin-only response focused on the need for greater transparency regarding human capital, a critical but underreported driver of long-term value. Both submissions will be publicly available on the FASB website.

COMPANY ENGAGEMENT: LINDE

Linde is a global leader in the supply of industrial gases. While among the most carbon-intensive businesses, Linde is also a key enabler of the energy transition, helping decarbonise key sectors.

Despite strong investment credentials, in late 2024 we identified concerning practices at healthcare subsidiary Lincare. Acquired in 2012, Lincare admitted to serious misconduct in 2024 - including fraud, kickbacks, and customer mistreatment - as part of a DOJ settlement. Linde disclosed little about the issue and omitted it from its annual report.

Following analysis, we downgraded Linde's ESG score, reduced our position, and wrote to the Chair in January outlining expectations stronger internal controls. Though Lincare represents under 10% of Group sales, we are concerned that there is potential for further legal action.

In a June response, Linde's Chair outlined steps taken to refresh leadership and strengthen controls. We continue to press the Chair and will reflect our concerns in upcoming AGM votes in July.

COMPANY ENGAGEMENT: UNITED HEALTH GROUP

In the first half of 2025, several concerns were raised at UnitedHealth, the largest US health insurance company, including: social media criticism over how often they refuse to pay members' medical bills, allegations of a DOJ fraud probe, and mounting legal and regulatory pressure. Earnings fell, and by mid May, the company withdrew its full-year revenue guidance and Andrew Witty stepped down as CEO, signalling rising uncertainty and operational strain.

We downgraded UnitedHealth's ESG score for Board Structure & Effectiveness, conducted deeper analysis, and sought discussions with leadership. Though we haven't yet spoken with the Chair, a June call with investor relations provided insights on risk coding issues and claim denials.

We continue to press for better customer care reporting, reflected our concerns in 2025 voting, and are monitoring the situation closely.

COMPANY ENGAGEMENT: META

In 2023 and 2024, we raised governance and ethical AI concerns with Meta. We led a \$3.6 trillion investor coalition urging greater transparency, particularly around AI-related

misinformation, content moderation, and child protection. Despite follow-ups, key issues remain unresolved and Meta provided limited responses. In 2025, further concerns emerged, including changes to content moderation policies, questionable board appointments, and leadership changes.

We also led a coalition letter raising concerns over content moderators' working conditions and mental health, outlining key asks: subcontractor oversight, mental health support, living wages, and reduced exposure to harmful content - citing lawsuits in Kenya, Ghana, and Spain.

To escalate efforts, we pre-declared our [AGM votes](#) - opposing 5 of 15 directors and supporting 8 of 9 shareholder resolutions.

Sarasin serves on the Global Network Initiative (GNI) which assesses companies on freedom of expression and privacy and is reviewing Meta this year. Meta rejected a proposed case study on government-coerced moderation. We have launched an appeal and await a response.

Bond Fundamentals

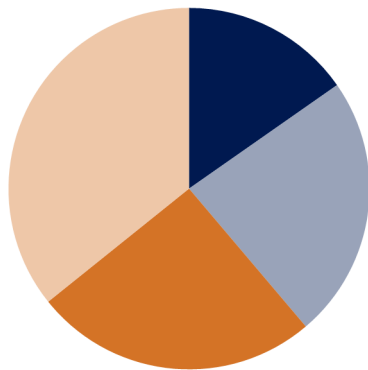
Coupon:	4.60%
Yield to Maturity:	4.90%
Maturity(Years)	11.9
Adjusted Duration (years):	
Total:	7.2
Excluding FRNs:	7.2
Spread to Government (bp)	
Total:	+49
Excluding Governments:	+129
Rating:	A+

Index-linked bonds are excluded from the fundamentals

Bond Type

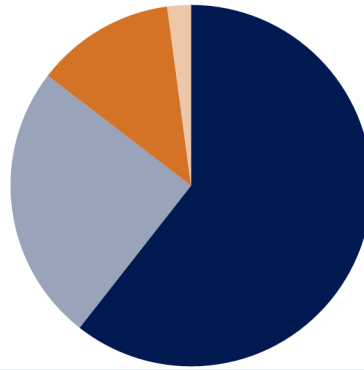
Government Bonds	60.6%
Corporate Bonds	24.8%
Asset Backed	12.5%
Government Agencies Supra	2.1%
Total	100.0%

Maturity



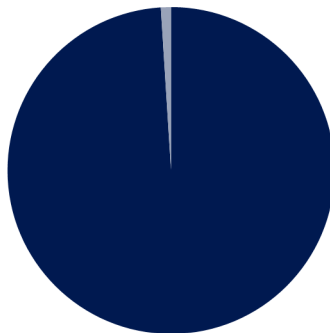
Up to 1 Year 15.3%	5 to 10 Years 25.4%
1 to 5 Years 23.5%	Over 10 Years 35.8%

Type



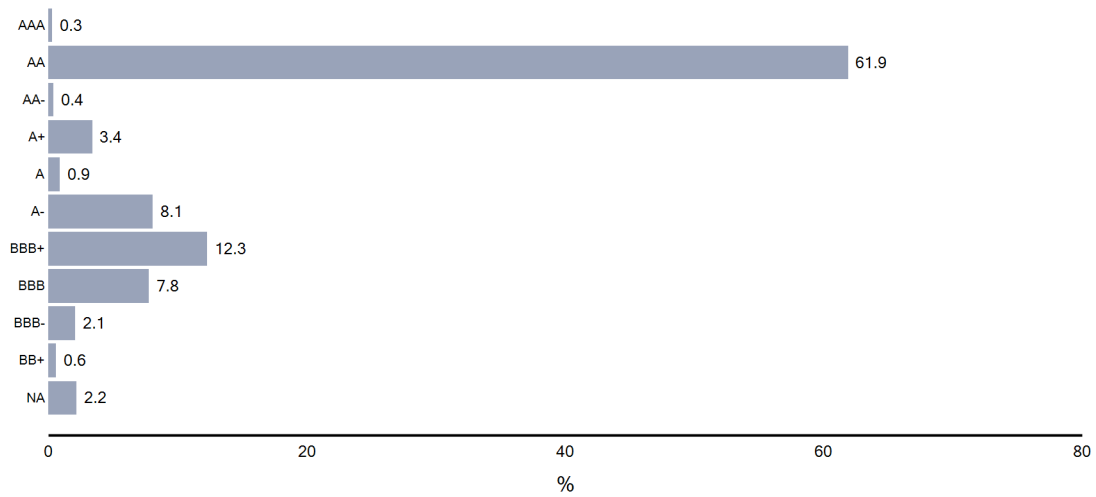
Government Bonds 60.6%	Asset Backed 12.5%
Corporate Bonds 24.8%	Government Agencies Supra 2.1%

Currency Allocation

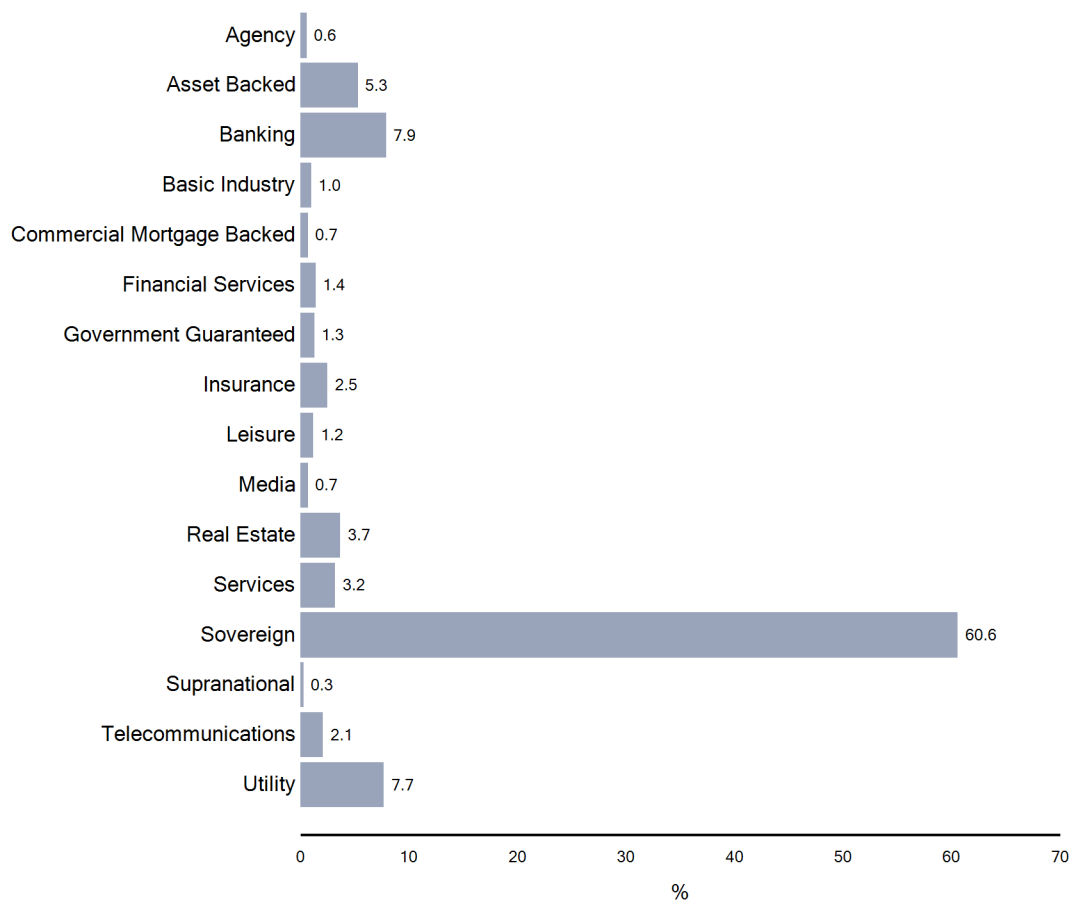


Sterling 99.0%	US Dollar 1.0%
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Credit Rating Allocation



Industrial Sector Allocation



	% of Bonds	Currency	Duration (Years)	Yield to Maturity %	Spread to Govt (bp)
Sarasin & Partners Funds					
SARASIN ENDOWMENTS FUND CLASS A INC	100.0				
Total	100				

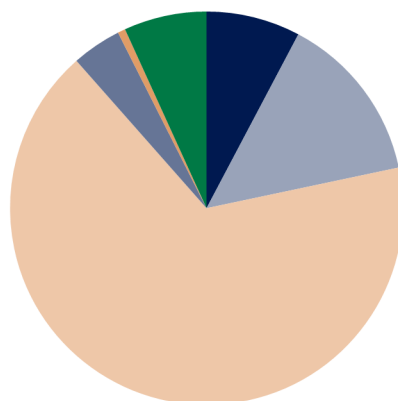
Portfolio Holdings as at 30-Jun-25

	Portfolio %	Index %	Relative Difference %
United Kingdom	7.7	3.3	+4.5
Europe Ex-UK	13.9	11.6	+2.4
Middle East and Africa	-	0.2	-0.2
North America	66.8	67.2	-0.4
Japan	4.1	4.9	-0.8
Pacific Basin Ex-Japan	0.6	2.4	-1.8
Emerging Markets	6.8	10.4	-3.6
TOTAL	100.0	100.0	

Equity benchmark (from 1-Apr-25): MSCI ACWI 100% Hedged to GBP (14.29%), MSCI All Countries World Daily (Net Total Return) (85.71%).

Source: Sarasin & Partners, RIMES and Bloomberg

Geographical Allocation



United Kingdom 7.7%	North America 66.8%	Pacific Basin Ex-Japan 0.6%
Europe Ex-UK 13.9%	Japan 4.1%	Emerging Markets 6.8%
Middle East and Africa 0.0%		

The Portfolio % values include some investments in Real Estate Investment Trusts (REITs).

Portfolio Holdings as at 30-Jun-25

	Portfolio %	Index %	Relative Difference %
Consumer Discretionary	14.3	10.4	+3.9
Materials	6.5	3.5	+3.0
Health Care	11.7	8.9	+2.8
Real Estate	2.9	2.0	+1.0
Consumer Staples	6.6	5.8	+0.8
Industrials	10.3	10.9	-0.7
Information Technology	24.9	25.9	-1.0
Communication Services	7.4	8.6	-1.2
Utilities	0.5	2.6	-2.1
Financials	14.9	17.8	-3.0
Energy	-	3.6	-3.6
TOTAL	100.0	100.0	

Equity benchmark (from 1-Apr-25): MSCI ACWI 100% Hedged to GBP (14.29%), MSCI All Countries World Daily (Net Total Return) (85.71%).

Source: Sarasin & Partners, RIMES and Bloomberg

The Portfolio % values include some investments in Real Estate Investment Trusts (REITs) and exclude 7.5% of equity holdings which are unclassified.

Security Name	% of Equities	Theme	Corporate Characteristic	ESG Score
MICROSOFT CORP	7.4	Digitalisation	Defensive Franchise	B
AMAZON.COM INC	4.3	Digitalisation	Disruptive Growth	C
NVIDIA CORP	3.7	Automation	Disruptive Growth	B
META PLATFORMS INC-CLASS A	3.6	Digitalisation	Disruptive Growth	D-
COMPASS GROUP PLC	2.8	Evolving Consumption	Defensive Franchise	A
JPMORGAN CHASE & CO	2.7	Security	Cyclical Franchise	C
GIVAUDAN-REG	2.5	Evolving Consumption	Defensive Franchise	A
EMERSON ELECTRIC CO	2.5	Automation	Cyclical Franchise	B
ING GROEP NV	2.4	Security	Cyclical Franchise	C+
SIEMENS AG-REG	2.3	Automation	Cyclical Franchise	B
COLGATE-PALMOLIVE CO	2.3	Evolving Consumption	Defensive Franchise	B
OTIS WORLDWIDE CORP	2.3	Automation	Cash Harvest	B
MASTERCARD INC - A	2.3	Digitalisation	Disruptive Growth	B
FORTINET INC	2.2	Security	Disruptive Growth	A
MERCADOLIBRE INC	2.2	Security	Disruptive Growth	B
ZOETIS INC	2.0	Evolving Consumption	Defensive Franchise	B
ALPHABET INC-CL A	2.0	Digitalisation	Disruptive Growth	C
LONDON STOCK EXCHANGE GROUP	2.0	Digitalisation	Defensive Franchise	B
LINDE PLC (US)	2.0	Climate Change	Defensive Franchise	B
APPLE INC NPV	1.9	Digitalisation	Cash Harvest	B

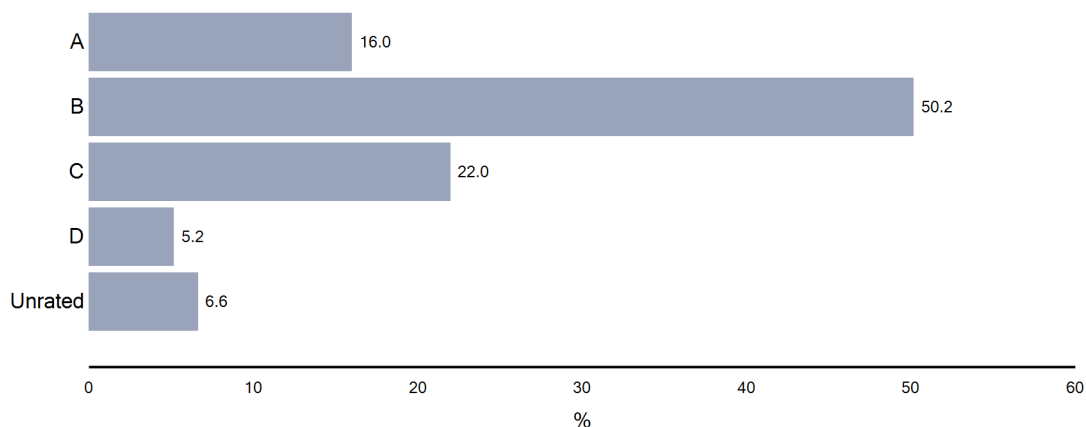
The top 20 holdings represent 55.3% of the portfolio's equity exposure.

ESG ratings allow investors to understand a company's exposure to, and management of, Environmental (E), Social (S) and Governance (G) issues. We rate each of the E, S and G pillars individually, and then assign stocks with an overall rating. The overall ESG ratings are defined below, with a +/- being added in some instances as an indication of momentum.

- A Excellent ESG performance. Companies that display heightened levels of adherence to ESG factors. As such, these factors represent a tailwind for the investment case, driven by long-term ESG mega trends, including climate change, rising fuel efficiency, improving health and education and rising transparency.
- B Good ESG performance. Companies that can demonstrate improving and sustainable management in line with ESG factors. There are no significant concerns over governance and these companies should benefit from the need for social and environmental change.
- C Average ESG performance: Companies that are aware of ESG factor headwinds and with some management adaptation required. As these companies lack an embedded culture of ESG, these companies will not be positioned favourably to benefit from ESG tailwinds, however as management adapts, the opportunity to improve ESG performance will grow.
- D Poor ESG performance: a number of ESG concerns highlighted, or a serious failure in one aspect. For instance, demonstrable evidence of the Board failing to protect shareholder capital, or represent shareholder interests to the detriment of the company.

Money weighted ESG equity score: B-

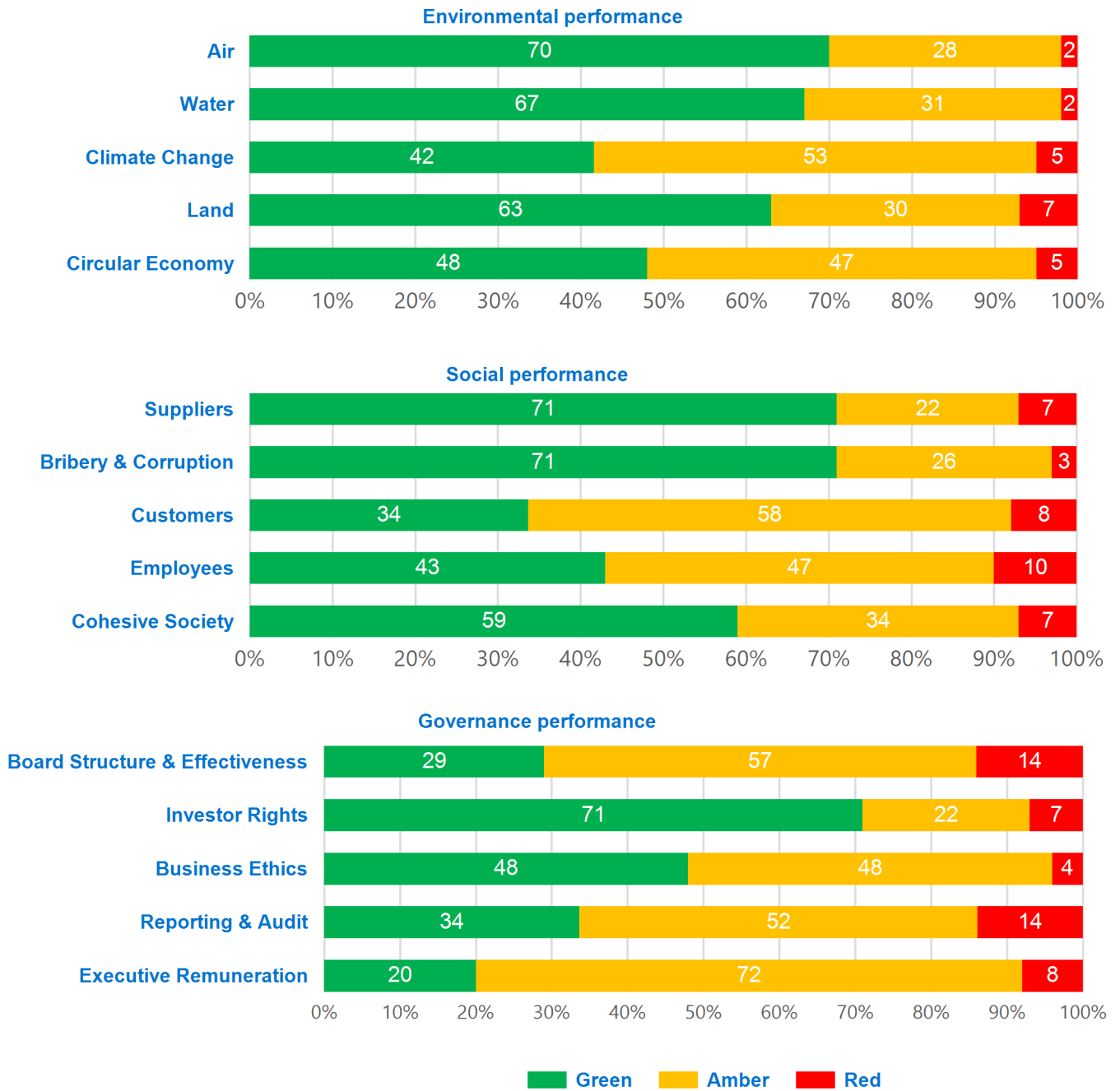
ESG Allocation as at 30-Jun-25



'A' Rated Stocks		ESG Rating	%
COMPASS GROUP PLC	A	2.8	
GIVAUDAN-REG	A	2.5	
FORTINET INC	A	2.2	
ASML HOLDING NV	A	1.9	
ACCENTURE PLC-CL A	A	1.7	
'B' Rated Stocks		ESG Rating	%
MICROSOFT CORP	B	7.4	
NVIDIA CORP	B	3.7	
EMERSON ELECTRIC CO	B	2.5	
SIEMENS AG-REG	B	2.3	
COLGATE-PALMOLIVE CO	B	2.3	
'C' Rated Stocks		ESG Rating	%
AMAZON.COM INC	C	4.3	
JPMORGAN CHASE & CO	C	2.7	
ING GROEP NV	C+	2.4	
ALPHABET INC-CL A	C	2.0	
ESSILORLUXOTTICA	C	1.8	
'D' Rated Stocks		ESG Rating	%
META PLATFORMS INC-CLASS A	D-	3.6	
RIO TINTO PLC	D+	1.5	

The overall money weighted ESG equity score excludes unrated stocks for the portfolio.

Portfolio ESG Impact Analysis as at 30-Jun-25



Our process seeks to identify, analyse and evaluate numerous issues which can influence E, S & G factors for each company in which we invest. We consider these issues in an absolute context for each company and score them in a traffic light fashion, as to a perceived level of adverse impacts, which they could have on that company and society. These guide the analyst on the modelling of risks, a focus for ongoing monitoring and likely future topics of engagement. A red score in one of the above 15 categories against which we assess stocks does not necessarily rule out investment in a company. Consideration is given to the relative materiality of the adverse impact; whether the event is historic or current; and from our dialogue with company management and industry experts, on whether measures being taken to address the red event are adequate to lower future adverse impacts.

The charts above exclude 7% of equity holdings, which are unrated.

Currency Exposure as at 30-Jun-25

Currency	Currency Exposure %	Currency Hedging %	Net Exposure %	Benchmark %	Relative Exposure %
Sterling	31.1	15.4	46.5	42.0	4.5
Euro	8.7	-0.8	7.9	4.8	3.1
US Dollar	54.4	-14.6	39.9	39.0	0.8
Swiss Franc	1.7	-	1.7	1.3	0.4
Japanese Yen	2.8	-	2.8	2.9	-0.1
Other	1.3	-	1.3	10.0	-8.8
	<u>100.0</u>		<u>100.0</u>	<u>100.0</u>	

Portfolio benchmark (from 1-Apr-25): ICE BofA Sterling Corporate & Collateralized Index (7.5%), ICE BofA UK Gilts All Stocks (7.5%), MSCI ACWI 100% Hedged to GBP (10%), MSCI All Balanced Property Funds - One Quarter Lagged (5%), MSCI All Countries World Daily (Net Total Return) (60%), 2% per annum above SONIA (alternative assets) (10%).

Valuation and Accounting Statements

VALUATION

Holding	Book Cost £	Price	Value as at 30-Jun-25 £	Profit/ Loss £	% of Portfolio %	Estimated Income £	Est. Yield %
MULTI ASSETS							
1,351,575.84 SARASIN ENDOWMENTS FUND CLASS A INC	1,614,758	GBP 1.27	1,713,798	99,040	96.7	45,947	2.7
Total for MULTI ASSETS	1,614,758		1,713,798	99,040	96.7	45,947	2.7
LIQUID ASSETS							
Cash							
513 Sterling Income Account	513		513		0.0	21	4.2
58,665 Sterling Investment Account	58,665		58,665		3.3	2,456	4.2
Total for Cash	59,178		59,178		3.3	2,477	4.2
Total for LIQUID ASSETS	59,178		59,178		3.3	2,477	4.2
Portfolio Totals	1,673,936		1,772,976	99,040	100.00	48,424	2.7

Prices are supplied by Bloomberg and are based on the Bid price as at the close of business on the valuation date. For securities not priced by Bloomberg, other sources may be used. Exchange rates are obtained from Bloomberg.

The data below shows your overall exposure to individual securities including those held within Sarasin funds.

Security	% of Portfolio %	Value as at 30-Jun-25 £	Estimated Yield %
FIXED INCOME			
Government Bonds			
UK TSY GILT 3.5000% 22/07/68 GBP	1.20	21,336	4.9
UK TSY GILT 3.5000% 22/10/25 GBP	1.36	24,078	3.5
UK TSY GILT 4.2500% 07/12/40 GBP	1.34	23,824	4.6
UK TSY GILT 4.5000% 07/09/34 GBP	1.68	29,702	4.5
UK TSY GILT 6.0000% 07/12/28 GBP	1.35	23,889	5.6
Sub-Total	6.9	122,828	
Non-Government Bonds			
AA BOND CO LTD 5.5000% 31/07/27 GBP	0.14	2,469	5.5
AFFORDABLE HSG 2.8930% 11/08/43 GBP	0.11	1,910	4.1
AFFORDABLE HSG 3.8000% 20/05/42 GBP	0.04	668	4.6
ANGLIAN WAT FIN (GREEN BOND) 1.6250% 10/08/25 GBP	0.01	172	1.6
ANGLIAN WAT FIN 6.2930% 30/07/30 GBP	0.04	639	6.1
ARGENTUM NETH 5.7500% 15/08/50 USD	0.03	475	5.8
ARQIVA FINANCE 4.8820% 30/6/18 - 32 GBP	0.02	296	4.9
ARQIVA FINANCING 5.3400% 30/06/30 GBP	0.05	833	5.3
AVIVA PLC 4.0000% 03/06/55 GBP	0.06	986	4.7
AVIVA PLC 6.8750% 22/05/38 - 58 GBP	0.05	945	6.7
BANCO SANTANDER 5.6250% 27/01/31 GBP	0.06	1,129	5.5
BARCLAYS BK PLC 6.2780% 15/12/34 USD	0.02	365	5.9
BARCLAYS PLC 6.3690% 31/01/31 GBP	0.13	2,392	6.1
BAZALGETTE FIN (GREEN BOND) 2.3750% 29/11/27 GBP	0.06	1,046	2.5
BAZALGETTE FIN 2.7500% 10/03/34 GBP	0.06	1,033	3.4
BELONG LIMITED CHARITY 4.5000% 20/06/26 GBP	0.04	794	4.7
BELONG LIMITED CHARITY 7.5000% 07/07/30 GBP	0.05	805	7.7
CHANNEL LINK ENT 3.0430% 30/06/50 GBP	0.08	1,418	3.3
CHARITIES AID FOUNDATION 3.5000% 08/12/31 GBP	0.04	739	4.3
COMCAST CORP 5.5000% 23/11/29 GBP	0.08	1,372	5.3
COVENTRY BDG SOC 5.8750% 12/03/30 GBP	0.07	1,274	5.7
CPUK FINANCE 3.6900% 28/08/28 GBP	0.12	2,101	3.9
CRED AGRICOLE SA 5.5000% 31/07/32 GBP	0.12	2,102	5.4
CRED AGRICOLE SA 6.0000% 22/10/35 GBP	0.11	1,906	5.9
DEUTSCHE BANK AG 6.1250% 12/12/30 GBP	0.11	1,917	5.9
DWR CYMRU FIN UK 2.3750% 31/03/34 GBP	0.03	575	3.2
E.ON INTL FIN BV 5.8750% 30/10/37 GBP	0.09	1,668	5.8
EASTERN POWER 5.3750% 02/10/39 GBP	0.04	769	5.6
ELEC DE FRANCE 5.5000% 17/10/41 GBP	0.05	947	6.1
ELEC DE FRANCE 5.5000% 25/01/35 GBP	0.03	541	5.7
ELEC DE FRANCE 6.1250% 02/06/34 GBP	0.06	1,119	6.0
EUROPEAN INVT BK 6.0000% 07/12/28 GBP	0.03	544	5.6
GOLDEN LANE HOUSING CHARITY 3.2500% 22/07/31 GBP	0.01	159	4.0

Security	% of Portfolio %	Value as at 30-Jun-25 £	Estimated Yield %
GOLDEN LANE HOUSING CHARITY 3.9000% 23/11/27 GBP	0.03	476	4.2
GREAT ROLLING STOCK 6.8750% 27/07/13-35 GBP	0.01	120	6.4
GREATER GABBARD 4.1370% 29/11/32 GBP	0.10	1,751	4.3
GREENSLEEVES 4.2500% 30/03/26 GBP	0.03	532	4.4
GREENSLEEVES 5.0000% 17/12/30 GBP	0.03	600	5.5
GUINNESS PARTNER 4.0000% 24/10/44 GBP	0.05	812	5.2
HIGH SPEED RAIL 4.3750% 4/28 - 11/38 GBP	0.08	1,441	4.8
HIGHTOWN & PRAETORIAN CHARITY 4.0000% 31/10/27 GBP	0.02	290	4.3
IBERDROLA FIN SA 5.2500% 31/10/36 GBP	0.05	950	5.3
INDIAN RAIL FIN 2.8000% 10/02/31 USD	0.07	1,180	3.1
INTERCONT 3.3750% 08/10/28 GBP	0.04	762	3.5
INTERCONTINENTAL 3.7500% 14/08/25 GBP	0.09	1,575	3.8
JIGSAW FUNDING 3.3750% 05/05/52 GBP	0.04	778	5.1
LEGAL & GENL GRP 3.7500% 26/11/29 - 49 GBP	0.04	733	4.0
LEGAL & GENL GRP 6.6250% 01/04/55 GBP	0.06	1,055	6.5
LLOYDS BK GR PLC 7.5000% 27/06/30 2170 PERP GBP	0.06	1,093	7.5
LONDON & QUADRAN 2.1250% 31/03/32 GBP	0.14	2,420	2.6
MOTABILITY OPS 4.8750% 17/01/43 GBP	0.06	1,083	5.6
MOTABILITY OPS 5.7500% 17/06/51 GBP	0.07	1,285	6.1
MOTABILITY OPS 6.2500% 22/01/45 GBP	0.03	551	6.2
NAT GRD ELCT SW 5.7500% 23/03/40 GBP	0.07	1,271	5.9
NATIONWIDE BLDG 7.5000% 20/12/30 2172 PERP GBP	0.05	942	7.4
NATWEST MARKETS 6.6250% 22/06/26 GBP	0.09	1,545	6.5
NIE FINANCE 6.3750% 02/06/26 GBP	0.10	1,819	6.3
NORTHERN PWRGRID 6.1250% 01/04/50 GBP	0.05	950	6.1
RAC BOND CO 5.7500% 06/11/29 GBP	0.04	712	5.7
REALTY INCOME 6.0000% 05/12/39 GBP	0.04	753	6.0
ROYAL BK SCOTLND 6.3750% 07/12/28 GBP	0.08	1,423	6.2
SCOTTISH & SOUTH 8.3750% 20/11/28 GBP	0.10	1,811	7.5
TC DUDGEON 3.1580% 12/11/38 GBP	0.05	967	3.7
TESCO PROP FIN 6 5.4111% 13/07/44 GBP	0.08	1,364	5.7
THE UNITE GROUP 5.6250% 25/06/32 GBP	0.04	788	5.5
THFC FUNDING 2 6.3500% 08/07/39 GBP	0.04	766	6.0
THFC FUNDING 3 5.2000% 11/10/43 GBP	0.06	1,084	5.7
UNIV OF MANCHEST 4.2500% 04/07/53 GBP	0.07	1,221	5.5
UNIVERSITY COLLE 1.6250% 04/06/61 GBP	0.05	847	4.4
VERIZON COMM INC 3.1250% 02/11/35 GBP	0.07	1,171	3.8
VODAFONE GROUP 5.1250% 02/12/52 GBP	0.10	1,830	6.1
VODAFONE GROUP 6.3750% 03/07/50 GBP	0.07	1,172	6.4
WODS TRANSMISSION 3.4460% 24/08/34 GBP	0.06	982	3.7
ZURICH FINANCE 5.1250% 23/11/52 GBP	0.05	879	5.2
Sub-Total	4.5	79,891	

Security	% of Portfolio %	Value as at 30-Jun-25 £	Estimated Yield %
SUB-TOTAL	11.4	202,719	
EQUITIES			
Ageing			
AMGEN INC	1.07	18,953	3.3
ELI LILLY & CO	0.79	13,935	0.7
MERCK & CO. INC.	0.37	6,556	4.0
TAKEDA PHARMACEUTICAL CO LTD	0.68	12,059	4.5
THERMO FISHER SCIENTIFIC INC	0.76	13,397	0.4
UNITEDHEALTH GROUP INC	0.71	12,564	2.7
Automation			
ASML HOLDING NV	1.28	22,691	0.9
BROADCOM INC	1.03	18,248	0.8
EMERSON ELECTRIC CO	1.69	29,944	1.6
KEYENCE CORP	0.81	14,323	0.6
NVIDIA CORP	2.56	45,311	0.0
OTIS WORLDWIDE CORP	1.57	27,795	1.6
SIEMENS AG-REG	1.58	28,048	2.4
Climate Change			
LINDE PLC (US)	1.34	23,844	1.2
TETRA TECH INC	0.70	12,444	0.7
Digitalisation			
ACCENTURE PLC-CL A	1.15	20,344	1.9
ALPHABET INC-CL A	1.38	24,463	0.5
AMAZON.COM INC	2.92	51,751	0.0
AMERICAN TOWER CORP	0.97	17,145	3.0
APPLE INC NPV	1.29	22,821	0.5
LONDON STOCK EXCHANGE GROUP	1.36	24,087	1.2
MASTERCARD INC - A	1.57	27,749	0.5
META PLATFORMS INC-CLASS A	2.49	44,116	0.3
MICROSOFT CORP	5.03	89,222	0.7
MOODY'S CORP	1.00	17,685	0.7
PROLOGIS INC	0.82	14,519	3.8
SERVICENOW INC	0.77	13,574	0.0
TENCENT HOLDINGS LTD	0.83	14,693	0.9
Evolving Consumption			
CHIPOTLE MEXICAN GRILL INC	0.66	11,631	0.0
COLGATE-PALMOLIVE CO	1.57	27,854	2.2
COMPASS GROUP PLC	1.95	34,592	2.0
COSTCO WHOLESALE CORP	0.86	15,179	0.5
ESSILORLUXOTTICA	1.22	21,579	1.7

Security	% of Portfolio %	Value as at 30-Jun-25 £	Estimated Yield %
FERRARI NV	0.90	15,949	0.7
GIVAUDAN-REG	1.69	30,029	1.8
HOME DEPOT INC	1.13	19,954	2.5
L'OREAL	0.89	15,838	1.9
UNILEVER PLC	0.87	15,369	3.4
ZOETIS INC	1.39	24,580	1.2
Security			
CME GROUP INC	0.73	12,940	1.7
DEERE & CO	0.95	16,872	1.2
FORTINET INC	1.49	26,386	0.0
ING GROEP NV	1.64	29,043	5.7
JPMORGAN CHASE & CO	1.86	33,012	1.7
MERCADOLIBRE INC	1.48	26,285	0.0
RIO TINTO PLC	1.06	18,752	7.3
TERNA-RETE ELETTRICA NAZIONA	0.34	6,084	4.5
Strategic Holdings			
HOME REIT PLC	0.06	1,091	0.0
ISH MSCI EM IMI SCR UC-USDDI	3.22	57,104	2.2
MAN JAPAN CORE ALPHA EQ-I-JPY INC	1.30	23,069	2.2
S&P 500 (PI) USD5300.00 PUT OPTIONS SEP 19 2025 (US)	(0.01)	(184)	0.0
S&P 500 (PI) USD5800.00 PUT OPTIONS SEP 19 2025 (US)	0.03	474	0.0
STOREBRAND EM ESG PLUS NON TREATY B UNITS	0.61	10,871	1.7
Sustained Income			
BLACKROCK INC	1.27	22,524	2.0
CISCO SYSTEMS INC	0.39	6,940	2.3
SONIC HEALTHCARE LTD	0.43	7,665	4.0
SUB-TOTAL	68.5	1,213,765	
PROPERTY			
AEW UK CORE PLUS PROPERTY FUND	0.48	8,456	2.5
COIF CHARITIES PROPERTY-INC	1.28	22,628	5.4
THE CHARITIES PROPERTY FUND	0.60	10,661	4.7
THE PROPERTY INCOME TRUST FOR CHARITIES	1.35	23,925	5.7
SUB-TOTAL	3.7	65,670	
ALTERNATIVE INVESTMENTS			
Absolute Return			
AQR MANAGED FUTUR UC-IAG1FGA	0.25	4,514	0.0
BRE HOWARD AB RT G-A2GBPACC	0.57	10,151	0.0
BREVAN HOWARD AB RT G-A GBP	0.54	9,635	0.0
CFM IS TRENDS FUND-PGBP	0.17	3,084	0.0

Security	% of Portfolio %	Value as at 30-Jun-25 £	Estimated Yield %
FULCRUM EQUITY DISP FD-I GBP	0.51	9,122	0.0
Sub-Total	2.1	36,505	
Commodities			
INVESCO PHYSICAL GOLD ETC	4.23	74,917	0.0
Sub-Total	4.2	74,917	
Infrastructure			
3I INFRASTRUCTURE PLC	0.79	13,964	3.7
INTERNATIONAL PUBLIC PARTNERSHIP LTD	0.65	11,542	7.0
RENEWABLES INFRASTRUCTURE GROUP	0.21	3,729	8.5
SEQUOIA ECONOMIC INFRASTRUCT	0.33	5,814	8.4
US SOLAR FUND PLC	0.07	1,283	5.8
Sub-Total	2.0	36,332	
Private Equity			
BREAD STREET MVPE CALLED (FULLY PAID SHARES) - C CLASS	0.85	15,041	0.0
BREAD STREET MVPE COMMITMENT (NIL PAID SHARES) - C CLASS	0.00	0	0.0
HGCAPITAL TRUST PLC	0.52	9,269	1.1
Sub-Total	1.4	24,310	
Other Alternatives			
BIOPHARMA CREDIT PLC	0.46	8,110	7.9
GRESHAM HOUSE ENERGY STORAGE FUND	0.10	1,769	0.0
Sub-Total	0.6	9,879	
SUB-TOTAL	10.3	181,943	
LIQUID ASSETS			
ICS-STERLING LIQUIDITY FUND - INC	0.48	8,485	4.6
Cash	5.51	97,646	3.6
Forward FX P/L	0.16	2,749	0.0
SUB-TOTAL	6.1	108,880	
Portfolio Totals		1,772,976	

CASH RECONCILIATION

	£	£	£
Total cash brought forward as at 01-Apr-25			47,265.29
Add:			
Investment income	11,488.39		
Interest	512.78		
Tax reclaims	0.00		
Capital additions	0.00		
Miscellaneous items	0.00		
	<u> </u>	12,001.17	
Subtract:			
Money paid away	0.00		
Management fee	(88.81)		
Custodian charges	0.00		
Miscellaneous items	0.00		
	<u> </u>	(88.81)	
Net cash available for investment			<u>11,912.36</u>
Investment:			
Purchase and call payments	0.00		
Sales and redemptions	0.00		
Derivatives	0.00		
	<u> </u>		
Net investment/disinvestment			0.00
Effect of exchange rate movement			<u>0.00</u>
Total cash carried forward as at 30-Jun-25			<u><u>59,177.65</u></u>

Cash Transactions between 01-Apr-25 and 30-Jun-25

Investment Income Received

Date	Description	Amount	£
Sterling Income Account			
23-May-25	INCOME 1351575.8430 SARASIN ENDOWMENTS FUND CLASS A INC	11,488.39	
Total			11,488.39

Interest

Date	Description	Gross	Tax	Amount	£
Sterling Income Account					
02-Jun-25	GROSS INTEREST ON (GBP) CAPITAL ACCOUNT	502.03 GBP	0.00 GBP	502.03	
02-Jun-25	GROSS INTEREST ON (GBP) INCOME ACCOUNT	10.75 GBP	0.00 GBP	10.75	
Total					512.78

Management Fees

Date	Description	Amount	£
Sterling Investment Account			
22-May-25	S&P LLP MAN FEES Q1 2025	(88.81)	
Total			(88.81)

Transactions between 01-Apr-25 and 30-Jun-25

There were no transactions undertaken for this portfolio during the period.

Holdings as at 30-Jun-25

Quantity	Security	ISIN Code
1,351,575.84	SARASIN ENDOWMENTS FUND CLASS A INC	GB00BYZJNB12

We confirm that the investments listed above were held on your behalf to the order of Sarasin & Partners LLP Clients' Account by the London Branch of The Bank of New York Mellon, either in the name of their nominee company or in safe custody or to their order by their overseas agents.

This statement has been prepared on a trade date basis and therefore includes transactions which were effected but remain unsettled at the date of this report.

MSCI

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The U.K. government has issued regulations giving effect to various international agreements allowing it to exchange account information provided by U.K. financial institutions to other jurisdictions. The regulations grant HM Revenue and Customs (**HMRC**) these powers and Sarasin & Partners LLP (**Sarasin**) must disclose information about its clients' accounts. Under these Regulations Sarasin is required to make you aware that if for the purposes of the Regulations, you are classified as a 'Reportable Person' and as owning a 'Reportable Account' certain financial information about you as specified in E.U. directives and U.S. global tax legislation will be reported by Sarasin to HMRC on an on-going basis. The information HMRC collects may be transferred to any competent authority or governments of other jurisdictions in accordance with relevant reciprocal exchange of information intergovernmental agreements.

Description

General

Acronyms

AGR - Annualised Growth Rate
 bp - Basis Point (100th of a Percent)
 ISA - Individual Savings Account
 FRN - Floating Rate Note
 MSCI - Morgan Stanley Capital International Inc
 LIBOR - London Inter Bank Offered Rate
 P/L - Profit/Loss
 RPI - Retail Price Index (UK)
 S & P - Standard and Poor's
 YTD - Year to Date

Bloomberg

A source of investment and statistical data, supplied to us electronically.

Look-through Reporting

Where appropriate, we "look-through" the investments that you have in Sarasin funds and consolidate these holdings with the portfolio's direct holdings. The result is shown in the Consolidated Valuation, within the Valuation and Accounting Statements section, and all of the analysis throughout the report uses this consolidated position, unless stated.

Summary

The summary shows the portfolio's key statistics. The asset allocation breaks the portfolio down by value into the major asset classes. This is followed by the estimated annual income from each category together with the yield. This is the income that the current portfolio would have produced over the last twelve months and it does not take into account any future changes to the asset allocation or the level of dividends or interest rates. The pie charts shows the portfolio's allocation to each of the major currencies or geographical regions. The performance is summarised at the bottom, using selected time periods, and this is followed by the portfolio's benchmark return. Where a long-term target return has been agreed and the time horizon completed we will show for the latest rolling period the returns of both the portfolio and the target return.

Investment Mandate

Shows your investment objectives and latest instructions to us, together with any restrictions.

Index Returns

The top section shows the total return performance over recent reporting periods of any Sarasin funds held in your portfolio on the valuation date. The data shown is for the accumulation unit of a representative share class and these may not represent the actual share class held in your portfolio. Differing fee scales will result in different performance results. This is followed by the comparable performance for the major asset classes over the same periods in the base currency of your portfolio.

Volatility

For both the Sarasin funds and the indices we show the standard deviation of the monthly returns over a rolling 3-year period.

Bonds

This section reports various weighted average financial indicators and categorisations of all bonds that are held in your portfolio. Inflation-linked bonds are not included in the quantitative calculations, however they are included in the credit quality. External fund holdings, where held, are excluded from the calculations. We use the Bloomberg Composite credit rating for all bonds, where available, which is an average of the 3 main credit rating agencies, S&P, Fitch and Moody's.

Coupon The interest rate at issue (or current interest rate of floating rate notes FRN's) of all bond holdings.

Yield to Maturity The yield of a bond calculated to maturity, based on the Bid price.

Maturity (years) The number of years till the bond redeems (or is expected to redeem).

Adjusted Duration The Adjusted Duration is a measure of bond price sensitivity to changes in yield based on the bid price.

Spread to Government The difference between the yield of the bond and its benchmark government security, using market convention.

Rating The weighted average credit rating of all bond holdings.

Geographic Analysis - Equities

Compares the Geographic Allocation of your portfolio's equities against a world index. The difference demonstrates by how much your portfolio's exposure to each geographic area varies from that of the index.

Industrial Analysis - Equities

Compares the Industry Allocation of your portfolio's equities against a world index. The difference demonstrates by how much your portfolio's exposure to each industry varies from that of the index.

Valuation

This section contains the valuation by holding and separates, where applicable, holdings held within the various individual portfolios which constitute your overall investment mandate. The holdings are expressed by Book Cost, Price, Value, the notional Profit or Loss and projected Gross Income in the base currency and the Gross Yield.

Accrued Interest Interest already earned but not yet due and payable.

Book Cost The total cost of the holding includes brokerage, taxation and any other charges. If a holding has been reduced, the residual book cost reflects the average cost of all previous purchases.

Profit/Loss The difference between the present market value and the Book Cost (see above). Please note that where the holding being sold has been accumulated through two or more separate purchases, the profit or loss shown here may not be an accurate figure for tax purposes.

- % of Portfolio** The value of the holding expressed as a percentage of the entire portfolio.
- Est. Yield %** For cash held in our nominee, an indicative rate may be provided based on the weighted average return of deposits as at the valuation date.
- Estimated Gross Income** This is the gross income that the holding would have produced over the last twelve months. It does not take into account any changes to the asset allocation or the level of dividends.

Consolidated Portfolio Valuation

Provides a consolidated list of all the securities held in your portfolio both directly and via the Sarasin Funds. This provides a complete picture of the portfolio's exposure to individual securities.

Cash Reconciliation

This section reconciles the movements through the portfolio's cash account(s) for the reporting period. A summary Statement is followed by detailed listings of transactions for Investment Income, Interest, and Tax Reclaims, Capital Movements and any miscellaneous items deducted from this are any Monies paid away including management fees and custodian charges, where applicable. This is followed by the total of all Purchases (a negative sum), the total proceeds of any Sales and Redemptions.

Effect of exchange rate movement

The cash reconciliation shows the movement in your total cash balances exchanged into the base currency of your portfolio, our system will exchange your transactions and cash balances at the rate used at the beginning of the period and compare this with the rate used at the end of the period.

Cash Transactions

Shows each portfolio's cash transactions, in date order, for income and capital cash.

Schedule of Transactions

Movements within the portfolio for the period including: Purchases, Sales, Capital Events and Transfers IN and OUT. The Realised Profit or Loss is the difference between the book cost of the securities sold and the proceeds.

Capital Events

Lists the holdings that underwent a change of capital structure during the period.

Transaction Summary

Summarises the number and overall value of all of the transactions and cash movements, including capital events, within each portfolio.

Custody Statement

Lists the holdings in each portfolio that are held on your behalf to the order of Sarasin & Partners Clients' Account and/or held under your own name on the register at Northern Trust Global Services PLC.

IMPORTANT INFORMATION

Please note this is a review of existing investments and is intended for the recipient only.

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