SARASIN

UNAUDITED SEMI-ANNUAL REPORT

3 July 2026

Sarasin Charity Authorised Investment Funds

Sarasin Endowments Fund
Sarasin Income and Reserves Fund
Sarasin Climate Active Endowments Fund
Sarasin Growth Fund
Sarasin Core Endowments Fund

For the period 1 January 2026 to 3 July 2026

Sarasin Charity Authorised Investment Funds

Sarasin Charity Authorised Investment Funds (“the Trust”) is an authorised unit trust. The Trust is structured as an umbrella authorised unit trust in that different sub-funds may be established from time to time.

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

The Trust currently has five active sub-funds;

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

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

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

Sarasin Growth Fund was launched on 23rd September 2021; and

Sarasin Core Endowments Fund was launched on 18th November 2025.

The sub-funds have an Advisory Committee which is independent from Sarasin Investment Funds Limited (“the Operator”). The “Trustee” for the period to 5th July 2026 was NatWest Trustee and Depositary Services Limited and from 6th July 2026 was Northern Trust Investor Services Limited.

Advisory Committee of all Sarasin Charity Authorised Investment Sub-Funds (as at 3rd July 2026)
Mr. Chris Stevens (Chairman)
Mrs. Katie Blacklock
Mrs. Camilla Ritchie

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Professional Service Providers' Details

Corporate Trustee (to 5th July 2026)
NatWest Trustee and Depositary Services Limited
250 Bishopsgate
London EC2M 4AA
(Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority)

Corporate Trustee (from 6th July 2026)
Northern Trust Investor Services Limited
50 Bank Street
London E14 5NT
(Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority)

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

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

Operator
Sarasin Investment Funds Limited
50 George Street
London
W1U 7DY
Tel: 020 7038 7000
Fax: 020 7038 6851
(Authorised and regulated by the Financial Conduct Authority)

Investment Manager
Sarasin & Partners LLP
50 George Street
London
W1U 7DY
Tel: 020 7038 7000
Fax: 020 7038 6851
(Authorised and regulated by the Financial Conduct Authority)

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

The Directors of the Operator are G.V. Matthews, S.A.M. Jeffries (resigned 30th June 2026), G. Steinberg (Independent Non-Executive Director and Chairperson), and E. Tracey (Independent Non-Executive Director). The Report of the Operator can be found on page 10.

Independent Auditor
Deloitte LLP
110 Queen Street
Glasgow
G1 3BX

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

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

Sarasin Charity Authorised Investment Funds

Market Review 2026

World Economy
Global fragmentation continued to reshape trade and finance in the first half of 2026, with economies increasingly prioritising security and supply chains over efficiency. This shift looks set to persist and will offset some of the productivity gains from AI over time.

One consequence of this reordering is that the world economy is now more prone to supply shocks than demand shocks. The Iran war's disruption to energy supplies sits within that broader pattern. It has pushed up inflation and slowed growth over the period, most visibly in survey data, reversing the tailwind provided by falling energy prices over the past two years.

Central banks have so far responded only modestly, though that depends on the disruption not getting worse, and on governments not repeating the heavy spending response seen in 2022.

That modest response also fits a bigger shift: governments now seem to need higher nominal growth and inflation to service their debts. Governments are facing rising debt costs, defence spending, climate spending and the costs of an ageing population. Interest rates are higher than before, but once inflation is taken into account, real interest rates remain fairly modest. Government bond yields are still below the pace of nominal GDP growth in most economies, meaning debt is quietly being eroded rather than paid down. That keeps government debt manageable, and looser credit conditions are also feeding through to households and businesses, with credit now picking up again globally. Central banks have gone along with this: quick to cut rates when disinflationary shocks hit, but slow to raise them when inflation picks up. In effect, 2% inflation has become a floor rather than a ceiling.

AI investment is feeding directly into this stronger growth and inflation. People and businesses are spending today in anticipation of the income gains AI will bring. AI-related demand, including through US imports, is helping offset the drag from tariffs elsewhere, especially in Asia. AI's cost-cutting, deflationary effects should still come through eventually, but that has not shown up in the numbers yet.

Beneath these swings, Japan and China continue to move in opposite directions. Japan is emerging from three decades of deflation, which is pushing up its borrowing costs and raising new questions about how it will manage its debt. China, by contrast, is settling into a prolonged period of falling prices, as losses from its property sector and other overbuilt industries are increasingly felt by households, weighing on spending even as continued investment in manufacturing adds to an already large oversupply.

Global Equities
The first half of 2026 was dominated by the ongoing growth of artificial intelligence (AI) and, in particular, the spending on building out AI infrastructure. This was similar to the second half of 2025, but with the market focusing on new bottlenecks in the buildout process. Most notable was the boom in memory demand driven by the increasing amount of memory required per AI processor chip. This drove the price of DRAM (dynamic random access memory) up dramatically, and so helped increase the profitability of the memory manufacturers, with their share prices rising significantly. Similarly, the price of other stocks in the AI buildout chain rose dramatically, with companies that had hitherto been relatively slow-growing and often considered ‘cash return’ or dividend-type stocks seeing their share prices rise well over 100%. For example, the share price of hard disk drive maker Western Digital was up around 250%. Conversely, stocks that might suffer from AI continued to sell off, with software companies the worst among them.

Separate from the AI buildout was the commencement by the US of the war with Iran, which initially shut the Strait of Hormuz and significantly reduced the supply of oil to the world economy. The Brent crude oil price rose from roughly US $60 per barrel, peaking at over $125 per barrel, and the European natural gas price doubled. As the US is self-sufficient in natural gas, the American price of the resource did not move. The price of energy in Europe, however, became elevated again, having separately already roughly doubled since the war in Ukraine. The price of gasoline in the US did rise significantly (up around 50%) though the impact on the economy has so far been muted, which is somewhat surprising given the size of the move. There is some evidence that the AI boom is masking weakness in the rest of the economy, with much of the earnings growth in 2026 coming from AI-related companies.

We have exposure to several themes, but the market is arguably being driven by just one: AI. While equities in aggregate have done well, there is some evidence that the market has become overexcited by AI, and certainly so far in the second half of 2026 there has been some unwinding of those outperformers. This could continue as there is growing concern over the economics of AI. The market may overlook those concerns and bid up the stocks again on the assumption of a sustained boom in AI spending and/or potential future growth. Equity trading has become dominated by retail traders and systematic trading strategies reinforcing the importance of the momentum factor, whereby stocks that have been going up tend to continue rising irrespective of fundamentals. This has been a key feature of the market over the past 18 months, although ultimately fundamentals will likely reassert their importance.

Fixed Income
The first half of 2026 was another volatile period for fixed income markets. Geopolitical tensions, changing expectations for monetary policy and the continued rapid development of artificial intelligence (AI) were the dominant themes. Despite the challenging backdrop, the ICE BofA Global Fixed Income Markets Index returned 0.7% (in local currency terms). Sterling corporate bonds recovered during the second quarter following a weaker start to the year.

Market Review 2026 (continued)

Fixed Income (continued)
Economic activity remained relatively resilient at the start of the year, particularly in the US, where labour market conditions continued to surprise on the upside. Growth in the UK and Europe was more subdued but remained positive. However, sentiment deteriorated as the conflict in the Middle East escalated, leading to a sharp rise in energy prices and renewed concerns over inflation and global growth. Brent crude oil recorded its largest quarterly increase since the Gulf War in 1990, rising by around 94% to finish the quarter at $118.35 per barrel. Against this backdrop, markets repriced the expected path of monetary policy, with investors increasingly expecting interest rates to remain higher for longer, putting upward pressure on government bond yields.

The second quarter remained dominated by developments in the Middle East. Energy prices remained volatile as negotiations between the US and Iran alternated between signs of progress and renewed escalation. However, sentiment improved following the signing of an interim agreement in June, easing concerns over a prolonged disruption to global energy supplies. Brent crude oil fell sharply during the month, ending June at $72.92 per barrel, close to its pre-conflict level. As fears of a sustained energy shock and stagflation (an economic condition characterised by simultaneous slowing economic growth and higher prices) receded, government bond and credit markets recovered.

Economic data remained relatively resilient throughout the period. This was particularly evident in the US, where labour market data continued to surprise on the upside. By May, the three-month average of non-farm payroll growth had risen to 188,000, its highest level in two years. Growth in the UK and Europe remained more subdued but continued to expand, with June flash composite Purchasing Managers' Indices (data reflecting early estimates of business activity) remaining in expansionary territory across all three regions. Meanwhile, inflation proved more persistent than previously anticipated, reflecting both higher energy prices and resilient underlying demand.

Against this backdrop, central banks adopted a more cautious – and in some cases increasingly hawkish – stance. In the US, the Federal Reserve held rates but the first Federal Open Market Committee (which determines US monetary policy) meeting chaired by Kevin Warsh struck a more hawkish tone than expected. In the UK, the Bank of England left the Bank Rate unchanged at 3.75%, while highlighting the uncertainty surrounding the inflation outlook. Elsewhere, the European Central Bank raised its deposit rate by 25 basis points to 2.25% in June, its first increase since 2023.

Alongside geopolitics, AI remained one of the defining investment themes during the first half of the year. Continued spending on AI infrastructure supported companies across the technology supply chain and remained an important driver of broader market sentiment. While AI has had a more direct impact on equity markets, it continued to shape the fixed income investment backdrop throughout the period.

Currencies
The US dollar strengthened modestly against roughly two thirds of major currencies in the first half of 2026 to unwind some of last year’s broad-based weakness. Higher oil prices, some safe-haven demand tied to the Gulf conflict, resilient US growth, an AI-driven investment boom and a shift in expectations toward a Fed rate hike have supported the dollar, reinforced by new Federal Reserve Chair Kevin Warsh's hawkish tone.

Among the majors that weakened against the dollar, the euro and Swiss franc both gave back some of 2025's gains, with dollar strength outweighing firmer European rate expectations. Sterling was similarly softer. The Japanese yen underperformed again, as the Bank of Japan's policy normalisation remains too gradual to offset wide rate differentials with the US. The Korean won was one of the weaker performers among larger economies, touching record lows and prompting regulatory concern. Turkey's lira was the clear laggard, extending its managed depreciation path as inflation remains well above target, worsened by the energy price shock from the Iran conflict.

Still, a meaningful group of currencies held their ground or gained. The Brazilian real was the standout, and the best-performing major currency globally, supported by Brazil's high real interest rates, strong carry appeal and improved terms of trade from higher oil, iron ore and soybean prices. China's yuan also firmed modestly, continuing a gradual managed appreciation as Beijing diversifies trade away from the US. The Australian dollar strengthened due to expectations for higher interest rates due to stubborn above-target inflation.

Guy Monson
Chief Market Strategist
Sarasin & Partners LLP
28th July 2026

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

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

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

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

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

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

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

Notification of Amendments

Climate Active Endowments Fund and Endowments Fund – Consolidation of property and alternatives
The investment policies for these funds were updated on 1st January 2026 to consolidate property and alternative investments into a single alternatives allocation. This update reflects the way the strategies are managed and simplifies disclosure of non-traditional assets. The comparator benchmark for the alternatives allocation, which increased to 15% of the sub-fund as a result of the 5% property allocation being consolidated into it, continues to be cash (SONIA) +2%.

Sarasin Climate Active Endowments Ex-Energy Fund
On 21st January 2026, all references to Sarasin Climate Active Endowments Ex-Energy Fund were removed following its closure.

All CAIF Sub-Funds
On 6th July 2026, Northern Trust Investor Services Limited replaced NatWest Trustee & Depositary Services Limited as the trustee and depositary of the Sarasin CAIF. The main responsibilities of the trustee/depositary are the safe-keeping of the Funds' assets, independent oversight of other service providers to the Funds, including of Sarasin, and monitoring of cash flows into and out of the Funds. Northern Trust Investor Services Limited are regulated and authorised to conduct these activities in the UK.

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

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

We have also produced and published a report for each CAIF sub-fund which is designed to provide investors with details of the sustainability-related characteristics of the Fund. It provides key metrics that investors may find useful in understanding each sub-fund's sustainability characteristics or, where applicable, sustainability objectives. Annual data (where available) is provided to show how these characteristics have changed over time. These reports are produced in compliance with the regulatory requirement to publish product-level disclosures under the Sustainability Disclosure Requirements (SDR).

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Leverage Limit	**Gross**	**Commitment**
	200%	110%

Actual	**Gross**	**Commitment**
Sarasin Endowments Fund	118%	95%
Sarasin Income and Reserves Fund	107%	93%
Sarasin Climate Active Endowments Fund	120%	96%
Sarasin Growth Fund	115%	97%
Sarasin Core Endowments	116%	95%

The calculation of the Gross Leverage figure does not:

- make a distinction between financial derivative instruments that are used for investment or hedging purposes. As a result, strategies that aim to reduce risk will contribute to an increased level of leverage for the Trust.

- allow the netting of derivative positions. As a result, derivative roll-overs and strategies relying on a combination of long and short positions may contribute to a large increase of the level of leverage when they do not increase, or only cause a moderate increase to, the overall Trust risk.

- take into account the derivative underlying assets' volatility or make a distinction between short-dated or long-dated assets. As a result, a Trust that exhibits a high level of leverage is not necessarily riskier than a Trust that exhibits a low level of leverage.

Statement of the Advisory Committee's Responsibilities

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

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

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

The Advisory Committee is pleased to report on the discharge of its responsibilities for the period ending 3rd July 2026 as set out above.

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

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

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

Mr. C. Stephens
Chairman of the Advisory Committees
27th August 2026

Report of the Operator

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

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

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

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

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

Two investments holdings have been subject to fair value accounting at period-end. The Bread Street Multi-Vintage Private Equity Fund (“MVPE Fund”) is held by Sarasin Core Endowments Fund, Sarasin Endowments Fund, Sarasin Growth Fund, AEW UK - Core Property Fund is held by the Sarasin Climate Active Endowments Fund, Sarasin Core Endowments Fund and Sarasin Endowments Fund. The investments are categorised as Level 3 investments in the Fair Value hierarchy as disclosed in Note 14 Risk Management Policies and Disclosures for each sub-fund.

Having considered relevant factors, the Directors of the Operator are of the opinion that it is appropriate to continue to adopt the going concern basis in the preparation of the Financial Statements. The assets of the Trust consist predominantly of securities that are readily realisable, and accordingly, the Trust has adequate resources to continue in operational existence for the foreseeable future.

G. Steinberg
Director of Sarasin Investment Funds Limited
27th August 2026

Statement of the Operator's Responsibilities

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

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

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

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

It has therefore delegated:

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

- to the Northern Trust Global Services SE UK Branch, the function of maintenance of the Register of Unitholders.

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

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

- are in accordance with United Kingdom Generally Accepted Accounting Practice ("United Kingdom Accounting Standards and applicable law"), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Statement of Recommended Practice: "Financial Statements of Authorised Funds" issued by the Investment Management Association ("IA SORP") in October 2025; and

- give a true and fair view of the financial position of the Trust and each of its sub-funds as at the end of that period and the net revenue and the net capital gains or losses on the property of the Trust and each of its sub-funds for that period.

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

- select suitable accounting policies and then apply them consistently;

- make judgments and estimates that are reasonable and prudent;

- state whether applicable UK Accounting Standards and the IA SORP have been followed; and

- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Trust will continue in operation.

The Operator is responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Trust and enable it to ensure that the financial statements comply with the applicable IA SORP and United Kingdom Accounting Standards and applicable law. The Operator is also responsible for the system of internal controls, for safeguarding the assets of the Trust and for taking reasonable steps for the prevention and detection of fraud and other irregularities. In accordance with COLL 4.5.8BR, the Interim Report and the unaudited Financial Statements were approved by the Board of Directors of the Operator of the Trust and authorised for issue on 27th August 2026.

Report of the Trustee to the Unitholders of the Sarasin Charity Authorised Investment Funds (the "Trust") for the Period Ended 3rd July 2026

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

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

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

The Trustee must ensure that:

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

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

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

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

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

NatWest Trustee and Depositary Services Limited
Trustee & Depositary Services
Edinburgh
27th August 2026

Statement of the Trustee’s Responsibilities

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

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

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

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

Notes

Notes to the financial statements
For the period ended 3rd July 2026

1. Accounting Policies

a.) Basis of Accounting
The financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP) for UK Authorised Funds issued by the Investment Association (IA) in October 2025, the Charities (Accounts and Reports) Regulations 2008, and sections 11 and 12 of FRS 102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland". These financial statements represent the first period in which the SORP (issued in October 2025) has been adopted.

The accounting policies applied are consistent with those of the annual financial statements for the year ended 31st December 2025 and are described in those financial statements. In this regard, comparative figures from previous periods are prepared to the same standards as the current period, with the exception on the basis of valuation of investments. As per SORP 2025, all investments are valued at their fair value using the mid prices determined at the last valuation point of the accounting period. This change has been applied prospectively and in accordance with SORP requirements. Accordingly, comparative amounts have not been restated and continue to reflect bid prices and are therefore not directly comparable to the current period.

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

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

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

c.) Recognition, classification and derecognition of financial instruments
Financial assets and financial liabilities are recognised in the sub-funds’ balance sheet when the sub-funds become a party to the contractual provisions of the instrument.

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

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

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

d.) Valuations of financial instruments at fair value
Quoted investments have been valued at mid-market value using prices as at close of business on 3rd July 2026, being the last working day of the accounting period, net of any accrued interest which is included in the balance sheet as revenue. Investments in Collective Investment Schemes operated by the Operator are valued at their single price; those managed by other management groups are valued at their contractual mid price.

The valuation of unlisted investments is based on the Operator’s assessment of their estimated realisable value. Suspended securities are valued initially at the suspended price but are subject to constant review as disclosed in Note 14 Risk Management Policies and Disclosures for each sub-fund.

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

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

1. Accounting Policies (continued)

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

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

g.) Management Fee Rebates
Rebates on the underlying sub-funds’ management fees are accounted for on an accruals basis and are subsequently attributed to the Trust’s revenue or capital consistent with the fee structure of the underlying sub-fund.

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

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

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

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

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

m.) Expenses
All expenses and fees have been apportioned to capital for the Trust. Details of expenses are disclosed in on pages 35, 61, 88, 113 and 139.

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

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

1. Accounting Policies (continued)

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

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

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

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

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

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

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

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

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

1. Accounting Policies (continued)

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

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

Sarasin Endowments Fund

(Unaudited) Interim Report and Financial Statements for the period from 01.01.2026 to 03.07.2026

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

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

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

Sustainability Labels of the Sub-fund

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

Investment Policy of the Sub-fund

Investments

We invest the sub-fund approximately as follows:

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

• Bonds: 15%.

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

• Cash or Alternatives: 15%.

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

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

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

Investment Selection

We identify the long-term investment themes that drive growth and lead to disruption in global economies and industries. We believe that these themes are likely to result in structural consequences for company performance which will be reflected in their share price. We select companies which are most likely to benefit from our investment themes, and are well placed to grow their revenues and cash flows as a result of them, based on our own analysis.

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

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

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

Investment Screening

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

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

Stewardship

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

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

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

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

Additional Techniques

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

Benchmark Information

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

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

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

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

Investment Manager's Review

Sub-fund Performance

Cumulative performance		6m	1 yr	3 yrs	5 yrs	Since Inception
		01 Jan 26 – 03 Jul 26	01 Jul 25 - 03 Jul 26	01 Jul 23 - 03 Jul 26	01 Jul 21 - 03 Jul 26	23 Feb 18 - 03 Jul 26
		%	%	%	%	%
Fund	A Accumulation Units (Net)	5.50	11.30	30.60	28.00	274.00
Comparator	Index	9.10	20.10	49.60	53.40	392.30

Discrete performance		01 Jul 25 - 03 Jul 26	01 Jul 24 - 30 Jun 25	01 Jul 23 - 30 Jun 24	01 Jul 22 - 30 Jun 23	01 Jul 21 - 30 Jun 22
		%	%	%	%	%
Fund	A Accumulation Units (Net)	11.30	2.90	14.00	3.10	-4.80
Comparator	Index	20.10	7.50	15.90	6.30	-3.10

Annualised performance		5 yrs
		01 Jul 21 - 03 Jul 26
		%
Fund	A Accumulation Units (Net)	5.10
Target	CPI + 4%	9.30

Source: Sarasin & Partners LLP and FE Fundinfo.

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

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

Please note that the performance target is to be achieved over a specific annualised time period - refer to the investment objective above.

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

Performance

The sub-fund returned 5.50% (net of charges) for the period from 1st January 2026 to 3rd July 2026, versus the 9.10% for the comparator benchmark. The performance of the sub-fund compared to the benchmark has again been challenging. In particular, the extraordinary moves by the semiconductor and memory stocks within the world equity index have been extremely hard to match. Yes, the sub-fund has exposure to these sectors in the US and Asia, but not at market weights. More generally, the accelerating AI boom has created one of the most powerful momentum-led rallies in recent years, and those diversifying into 'quality' or more defensive equity holdings have inevitably underperformed. We are no exception, given that our thematic stocks typically tend to show higher returns on equity, lower financial leverage, and more stable earnings growth, which have often been overlooked in the recent market rally. There are signs that market leadership may be broadening beyond a narrow group of AI winners, which would be beneficial for our thematic equity approach.

Investment Manager's Review (continued)

Review

A combination of factors shaped investor sentiment over the first half of 2026. These included the impact of the US-Iran conflict, which initially caused uncertainty and led to the closure of the Strait of Hormuz, but appeared to be de-escalating as the period progressed. The more optimistic outlook gradually encouraged investors to favour riskier assets such as shares.

Oil prices fell sharply as the conflict looked to be closer to a resolution, and the easing of energy concerns allowed markets to refocus on artificial intelligence (AI), which helped to push technology stocks higher. Further boosts came from companies raising their spending plans for the year and upgraded global earnings forecasts.

Emerging markets were among the strongest performers during the period, driven by the heavy weighting of semiconductor and IT hardware companies in the index.

Global government bonds were generally weaker earlier in the period as the spike in energy prices caused renewed concerns over inflation, especially in the UK, which was seen as particularly exposed to higher fuel prices. However, UK gilts recovered later in the period as softer-than-expected inflation reduced the likelihood of interest-rate rises.

After a sharp rise in oil and gas prices at the start of the conflict, commodities declined later in the period. Gold and precious metals also fell in value as the US dollar strengthened and expectations of higher US interest rates grew. However, industrial metals rose on demand tied to technology and infrastructure investment.

Positives

Among the sub-fund's holdings, ASML, a leading manufacturer of semiconductor production equipment, delivered strong performance throughout the period. This was driven by record-breaking new orders, profit margins that were at the upper end of expectations and an increase in projected revenues for the full year.

Another positive contributor was BHP Group, a global mining company primarily producing iron ore and copper. The stock was a strong performer as copper prices reached new record highs as a result of mounting supply risks from global mine disruptions. Iron ore was also firm given resilient Chinese demand.

The shares of consumer products company Colgate-Palmolive performed well as the company maintained its upward momentum. This was largely a result of better-than-expected results for the final quarter of 2025 and a strategy aimed at maintaining growth over the next five years.

The holding in Citigroup also proved favourable for returns as the firm's restructuring plan started to pay off.

Negatives

CME Group, a leading derivatives marketplace which enables clients to trade futures and options, was among the weaker performers. The company's revenues are tied to trading volumes. Having seen higher levels when the US-Iran conflict was most acute, volumes cooled as the period progressed. Investors also grew more concerned about the competitive threat posed by other products which offer greater flexibility.

Shares of ServiceNow, a software specialist, were weaker after the company announced its fourth-quarter 2025 results. The weakness was despite performance that was better than expectations and full-year 2026 guidance which came in ahead of consensus.

Our holding in Netflix, the subscription streaming service, detracted despite the release of results that were ahead of expectations. Investors focused instead on a disappointing outlook for revenue and operating income, plus unchanged full-year revenue guidance. The latter frustrated investors hoping that a price increase for US subscribers would lift the overall outlook. The company also announced that co-founder Reed Hastings would not stand for re-election to the board; he subsequently stepped down at the annual meeting in June.

Transactions

We took a holding in the aforementioned BHP Group. We believe that it offers high-quality exposure to copper, which we view as benefiting from demand arising from electrification, as well as tightening global supply.

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

Another new position was in an industrial metals ETF (exchange-traded fund). We think this sector could be a beneficiary of entering a multi-year physical investment boom led by the demand for AI and electrification, the reshoring of domestic supply chains and rising defence spending.

We also established a holding in Citigroup, a global bank which is reaching the end of a multi-year restructuring plan. The firm now has a greater focus on growth. We see signs of progress towards this goal, and valuations are supportive, making it one of the cheaper financial stocks in the US. This was funded by reducing the position in JP Morgan, as we believed its valuation had become less attractive.

Alongside complete sales of Rio Tinto and Givaudan, which had become less attractive, we trimmed exposure to gold in order to lock in profits on our previously long-held overweight position.

We also reduced the position in Microsoft. There were concerns about the software firm's higher spending on AI and its high exposure to OpenAI.

Investment Manager's Review (continued)

Outlook

Global equity markets had been supported by easing oil supply concerns and major stock market listings by large technology companies, and investor confidence was returning. However, as we enter the second half of the year, a renewed flare up in conflict between the US and Iran brings fresh uncertainty and we will be keeping a close eye on the wider consequences.

The US is experiencing an extraordinary period of capital raising, led by SpaceX's record-breaking IPO (initial public offering), with Anthropic expected to follow later this year, and OpenAI potentially waiting until 2027. However, questions remain about the future valuations of these companies and whether markets can absorb the new supply of shares. More broadly, equity markets are being supported by potential long-term AI-linked productivity gains and AI-driven demand for new data centres.

We continue to hold a neutral position in UK government bonds, with higher yields meaning that they are starting to price in the fiscal deficit. We remain underweight corporate bonds as we believe that the asset class does not currently offer strong returns or adequate diversification compared to its history. Our stance on alternative assets is neutral. This includes gold, where we have locked in profits on our long-held overweight position.

Melanie Roberts
Partner & Head of Charities
Sarasin & Partners LLP
28th July 2026

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

Sensitivity analysis

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

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

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

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

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

The “99% / 20-day VaR” for Sarasin Endowments Fund, as at 3rd July 2026, was 6.41% (31st December 2025: 5.94%). The lowest, highest, and average utilisation in the period was 5.54%, 6.57%, and 6.08%, respectively (31st December 2025: 5.17%, 6.71%, and 6.07%, respectively).

Top 20 Purchases during the period[1]

iShares MSCI Global Semiconductors UCITS ETF
BHP Group
Citigroup
iShares MSCI World Energy Sector UCITS ETF
iShares MSCI EM IMI ESG Screened UCITS ETF
Taiwan Semiconductor Manufacturing Company ADR
Apple
Duke Energy
Hoya
United Kingdom Gilt 4.50% 07/09/2034
Schneider Electric
BNP Paribas
Infineon Technologies
Quanta Services
Merck & Company
Intuitive Surgical
Disco
iShares JP Morgan EM Local Government Bond UCITS ETF
CME Group
Jupiter Merian Global Equity Absolute Return Fund

Top 20 Sales during the period[1]

Invesco Physical Gold
ING Groep
Givaudan
ASML Holding
Rio Tinto
Fortinet
iShares MSCI EM IMI ESG Screened UCITS ETF
JPMorgan Chase & Company
Moody’s
Microsoft
Colgate-Palmolive
NVIDIA
London Stock Exchange Group
Otis Worldwide
ServiceNow
Siemens
Emerson Electric
Zoetis
BHP Group
Deere & Company

[1] Excluding money market funds.

Sub-fund Information for the period ended 3rd July 2026 (unaudited)

Size (Units)	Unit Type	Mid Price	Yield*
61,207,001	A Income Units	137.30 pence	1.33%
1,957,434	A Accumulation Units	419.60 pence	1.32%
1,267,346,461	Z Income Units	138.20 pence	1.32%
57,256,161	Z Accumulation Units	422.50 pence	1.31%

Launch Date		A Unit Class: 23rd February 2018 Z Unit Class: 01 July 2025
Launch Price		A Income Units: 101.50 pence A Accumulation Units: 242.80 pence Z Income Units: 125.90 pence Z Accumulation Units: 377.00 pence
Management Charges	Annual:	A Unit Class: 0.75% Z Unit Class: 0.00%
	Initial:	A Unit Class: 0.00% Z Unit Class: 0.00%
Unit Types	Income & Accumulation Units	
Accounting Period Ends	Interim: Interim: Interim: Final:	31st March 3rd July[1] 30th September 31st December
Initial Minimum Investment:	£1,000	

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

[1] The sub-fund's interim accounting date was moved from 30th June 2026 to 3rd July 2026 as a one-off change arising from the transition of depositary services. The amendment was administrative in nature and did not affect the calculation of distributable income or the amount of the interim distribution payable to shareholders.

Risk and Reward Profile

Lower risk						Higher risk
Potentially lower rewards						Potentially higher rewards
1	2	3	4	5	6	7

- Historical data may not be a reliable indication for the future.
- The risk category shown is not guaranteed and may shift over time.
- The lowest category does not mean 'risk-free'.

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

The sub-fund is ranked at 4 reflecting observed historical returns. The sub-fund is in this category because it has shown moderate levels of volatility historically.

The following risks may not be fully captured by the Indicator:

Bond risk: In stressed conditions bonds may become harder to sell in a timely manner, resulting in unpredictable changes in the value of your holdings.

Emerging markets risk: Emerging markets may face more political, economic or structural challenges than developed markets. Shares may also be less liquid, meaning investments may not be sold quickly enough to prevent or minimise a loss. As a result, investing in emerging markets may involve a higher risk than investing in developed markets.

Small cap equities risk: Shares of smaller companies can be riskier, as they may be more difficult to buy and sell, and their prices may fluctuate more than those of larger companies.

Alternatives risk: The sub-fund may invest in alternative assets that are difficult to sell quickly, challenging to value, and subject to higher fees. These assets may also contribute to greater price volatility compared to traditional assets such as equities, fixed income and cash. Such conditions could lead to unpredictable changes in the value of your holdings.

Derivatives risk: Derivatives are financial instruments whose value is linked to the expected future price movements of an underlying asset. Derivatives such as futures, forward contracts, options, and swaps may be used to seek to manage risk within the sub-fund, reduce investment costs and generate additional income. However, these strategies may not be successful and could lead to losses greater than the cost of the derivative.

Exchange Traded Funds (ETFs) risk: ETFs are subject to market fluctuations and the risks of their underlying investments. They are also subject to management fees and other expenses.

Operational risk: Operational risks arising from failures or delays in processes and systems, or the failure of a third-party provider may affect the value of your investments. If compensation is required to due failures, payments may be delayed.

Counterparty and settlement risk: The sub-fund could lose money if a counterparty with which it transacts with becomes unwilling or unable to repay money owed to the sub-fund.

Charges deducted from capital: The sub-fund has charges deducted from capital, which may reduce the potential for growth.

Portfolio Statement as at 3rd July 2026 (unaudited)

Holding or Nominal Value	Investment	Market Value (£)	% of Net Assets
	Sterling Government Bonds 5.99% (31 December 2025 - 4.45%)		
£40,849,000	United Kingdom Gilt 4.50% 07/09/2034	40,488,563	1.95
£24,749,000	United Kingdom Gilt 4.25% 07/12/2040	22,428,781	1.08
£19,969,000	United Kingdom Gilt 6.00% 07/12/2028	20,865,009	1.01
£16,882,000	United Kingdom Gilt 4.75% 22/10/2043	15,726,427	0.76
£12,237,000	United Kingdom Gilt 4.50% 07/06/2028	12,321,089	0.60
£14,749,000	United Kingdom Gilt 4.375% 31/07/2054	12,320,368	0.59
		124,150,237	**5.99**
	Sterling Government Sponsored Agency Bonds 0.02% (31 December 2025 - 0.02%)		
£323,000	Transport for London 5.75% 01/10/2041	**317,390**	**0.02**
	Sterling Corporate Bonds 2.11% (31 December 2025 - 2.16%)		
£1,790,000	Nationwide Building Society 7.50% Perpetual	1,841,427	0.09
£1,829,323	Greater Gabbard OFTO 4.137% 29/11/2032	1,771,875	0.09
£1,720,000	Lloyds Banking Group 5.25% 16/10/2031	1,731,511	0.08
£1,760,000	Channel Link Enterprises Finance 3.043% 30/06/2050	1,652,526	0.08
£1,640,000	HSBC Holdings 5.29% 16/09/2032	1,647,804	0.08
£1,775,518	TC Dudgeon OFTO 3.158% 12/11/2038	1,540,941	0.07
£1,505,000	NatWest Markets 6.375% 07/12/2028	1,526,354	0.07
£1,558,450	Tesco Property Finance 6 5.411% 13/07/2044	1,494,687	0.07
£1,430,000	Aviva 6.875% 20/05/2058	1,479,366	0.07
£1,450,000	National Grid Electricity Distribution South West 5.75% 23/03/2040	1,386,026	0.07
£1,420,000	High Speed Rail Finance 1 4.375% 01/11/2038	1,304,374	0.06
£1,330,000	Bazalgette Finance 2.375% 29/11/2027	1,283,558	0.06
£1,300,000	Credit Agricole 5.375% 20/12/2037	1,269,506	0.06
£1,810,000	Affordable Housing Finance 2.893% 11/08/2045	1,263,878	0.06
£1,055,000	Intesa Sanpaolo 8.505% 20/09/2032	1,210,443	0.06
£1,190,000	RAC Bond 5.75% 06/05/2046	1,205,296	0.06
£1,320,000	THFC Funding No 3 5.20% 11/10/2045	1,188,705	0.06
£1,229,502	Wods Transmission 3.446% 24/08/2034	1,144,575	0.06
£1,800,000	Jigsaw Funding 3.375% 05/05/2052	1,131,854	0.05
£1,060,000	Northern Powergrid Yorkshire 6.125% 01/04/2050	1,029,914	0.05
£920,000	RCB Bonds 7.50% 07/07/2032	934,707	0.05
£940,000	Arqiva Financing 5.34% 30/12/2037	917,490	0.04
£930,000	InterContinental Hotels Group 3.375% 08/10/2028	898,653	0.04
£1,000,000	Retail Charity Bonds 3.50% 08/12/2033	877,658	0.04
£790,000	THFC Funding No 2 6.35% 08/07/2041	823,025	0.04
£880,000	Aviva 4.00% 03/06/2055	758,534	0.04
£690,000	HSBC Holdings 8.201% 16/11/2034	744,133	0.04
£700,000	Coventry Building Society 5.875% 12/03/2030	716,102	0.03
£660,000	Anglian Water Services Financing 6.293% 30/07/2030	681,095	0.03
£684,000	Verizon Communications 5.743% 15/08/2056	672,712	0.03
£682,000	Motability Operations Group 6.25% 22/01/2045	664,872	0.03
£880,000	University of Manchester 4.25% 04/07/2053	657,749	0.03
£800,000	Verizon Communications 3.375% 27/10/2036	649,077	0.03
£656,123	Alphabet 4.625% 13/11/2032	645,740	0.03
£569,000	Retail Charity Bonds 3.90% 23/11/2029	545,397	0.03
£715,000	Guinness Partnership 4.00% 24/10/2044	541,847	0.03
£551,000	Motability Operations Group 5.75% 17/06/2051	491,937	0.02

Portfolio Statement as at 3rd July 2026 (unaudited) (Continued)

Holding or Nominal Value	Investment	Market Value (£)	% of Net Assets
	Sterling Corporate Bonds (continued)		
£471,000	Barclays 6.174% 29/07/2036	478,804	0.02
£451,000	Bromford Flagship 6.072% 14/07/2050	439,349	0.02
£352,000	Retail Charity Bonds 4.00% 31/10/2027	344,612	0.02
£440,000	DWR Cymru Financing UK 2.375% 31/03/2034	336,616	0.02
£333,667	Arqiva Financing 4.882% 31/12/2032	323,012	0.02
£880,000	University College London 1.625% 04/06/2061	316,272	0.02
£380,000	Affordable Housing Finance 3.80% 20/05/2042	308,422	0.01
£268,400	RCB Bonds 7.50% 18/06/2033	278,504	0.01
£214,000	Anglian Water Services Financing 4.50% 05/10/2027	212,471	0.01
£213,300	Retail Charity Bonds 3.25% 22/07/2031	177,563	0.01
£180,000	Vodafone Group 5.125% 02/12/2052	146,799	0.01
£126,240	Great Rolling Stock Company 6.875% 27/07/2035	133,129	0.01
		43,820,901	**2.11**
	Overseas Bonds 0.90% (31 December 2025 - 1.03%)		
£2,600,000	E.ON International Finance 5.875% 30/10/2037	2,581,865	0.12
£2,460,000	CPUK Finance 3.69% 28/02/2047	2,383,929	0.12
£2,000,000	Deutsche Bank 6.125% 12/12/2030	2,066,299	0.10
£1,800,000	Credit Agricole 5.50% 31/07/2032	1,824,984	0.09
USD2,020,000	Indian Railway Finance Corporation 2.80% 10/02/2031	1,373,691	0.07
£1,150,000	Comcast 5.50% 23/11/2029	1,171,385	0.06
£1,200,000	Electricite de France 5.50% 17/10/2041	1,095,871	0.05
£1,060,000	CPUK Finance 6.136% 28/02/2047	1,090,432	0.05
£1,075,000	AA Bond Company 5.50% 31/07/2050	1,061,275	0.05
£1,010,000	Zurich Finance Ireland Designated Activity 5.125% 23/11/2052	991,512	0.05
£900,000	Iberdrola Finanzas 5.25% 31/10/2036	874,301	0.04
£842,000	Verizon Communications 5.742% 15/06/2056	837,465	0.04
£960,000	AT&T 4.875% 01/06/2044	793,817	0.04
£440,000	Realty Income 6.00% 05/12/2039	437,283	0.02
		18,584,109	**0.90**
	UK Equities 3.42% (31 December 2025 - 5.90%)		
810,486	Compass Group	19,847,272	0.96
247,919	Rio Tinto	17,527,873	0.84
362,940	Unilever	16,767,828	0.81
100,640	London Stock Exchange Group	8,721,463	0.42
2,084,954	HgCapital Trust	8,079,197	0.39
		70,943,633	**3.42**
	Global Equities 58.29% (31 December 2025 - 60.00%)		
558,490	NVIDIA	81,318,142	3.92
298,490	Apple	68,859,954	3.32
223,615	Alphabet 'A'	60,184,780	2.90
188,731	Microsoft	55,050,244	2.65
300,539	Amazon.com	54,507,632	2.63
163,661	Broadcom	44,129,347	2.13
25,189	ASML Holding	35,262,400	1.70
101,197	Taiwan Semiconductor Manufacturing Company ADR	32,920,935	1.59
79,583	Mastercard 'A'	32,129,901	1.55

Portfolio Statement as at 3rd July 2026 (unaudited) (Continued)

Holding or Nominal Value	Investment	Market Value (£)	% of Net Assets
	Global Equities (continued)		
303,985	Citigroup	31,844,744	1.54
807,600	DBS Group	31,179,397	1.50
992,392	BHP Group	31,173,903	1.50
69,471	Linde	28,416,145	1.37
262,068	Emerson Electric	27,267,233	1.31
269,006	Duke Energy	26,075,907	1.26
34,604	BlackRock	25,759,414	1.24
144,482	CME Group	25,586,534	1.23
100,454	JPMorgan Chase & Company	25,133,238	1.21
87,678	Home Depot	23,485,164	1.13
222,588	Prologis	23,227,803	1.12
57,300	Keyence	21,251,138	1.02
53,245	Thermo Fisher Scientific	20,853,542	1.01
46,607	Meta Platforms 'A'	20,329,826	0.98
71,859	Amgen	20,113,524	0.97
344,572	Netflix	20,015,226	0.97
59,862	L'Oreal	19,606,860	0.95
80,342	Siemens	19,552,829	0.94
219,292	BNP Paribas	19,285,006	0.93
155,600	Hoya	18,720,842	0.90
37,257	Quanta Services	18,630,032	0.90
1,243,818	Bank of Ireland Group	18,438,440	0.89
25,186	Costco Wholesale	17,931,412	0.86
244,387	Colgate-Palmolive	17,397,535	0.84
70,653	Schneider Electric	16,952,723	0.82
12,623	MercadoLibre	16,659,145	0.80
17,738	Eli Lilly & Company	16,074,484	0.78
237,845	Infineon Technologies	15,784,227	0.76
282,654	Uber Technologies	15,747,788	0.76
125,000	American Tower	15,531,535	0.75
370,300	Tencent Holdings	15,240,823	0.74
161,220	Cisco Systems	13,601,258	0.66
133,609	Merck & Company	12,954,295	0.62
26,994	Deere & Company	12,547,485	0.61
33,900	Disco	12,051,818	0.58
32,303	Intuitive Surgical	10,300,200	0.50
414,659	ING Groep	10,048,929	0.48
65,940	EssilorLuxottica	9,726,976	0.47
		1,208,860,715	**58.29**
	UK Property 3.50% (31 December 2025 - 3.68%)		
35,993,190	Swiss Life Asset Managers UK	26,890,512	1.30
24,213,344	COIF Charities Property Fund	25,777,527	1.24
10,019,433	The Charities Property Fund	11,959,195	0.58
7,281,854	AEW UK - Core Property Fund[1]	7,961,979	0.38
		72,589,213	**3.50**

Portfolio Statement as at 3rd July 2026 (unaudited) (Continued)

Holding or Nominal Value	Investment	Market Value (£)	% of Net Assets
	Alternatives 2.71% (31 December 2025 - 3.47%)		
4,731,023	3i Infrastructure	18,190,783	0.88
17,640,000	Bread Street Multi Vintage[2]	17,197,737	0.83
14,593,671	BioPharma Credit	10,466,581	0.50
8,276,483	Sequoia Economic Infrastructure Income Fund	6,786,716	0.33
3,153,815	Renewables Infrastructure Group	2,283,362	0.11
5,122,892	US Solar Fund	1,288,633	0.06
		56,213,812	**2.71**
	Global Collective Investment Schemes 6.28% (31 December 2025 - 4.84%)		
401,837	MAN Funds-Man Japan CoreAlpha Equity	55,727,302	2.69
78,810	Fulcrum Equity Dispersion Fund Class 'I' GBP Accumulation	13,290,781	0.64
75,296	Coremont Investment Fund - Brevan Howard Absolute Return Government Bond Fund 'A' GBP Accumulation	11,543,315	0.56
4,153,320	Jupiter Merian Global Equity Absolute Return Fund	11,040,356	0.53
70,695	AQR UCITS Funds - AQR Managed Futures UCITS Fund	10,749,103	0.52
83,213	Coremont Investment Fund - Brevan Howard Absolute Return Government Bond Fund Class 'A2' GBP Accumulation	10,353,803	0.50
74,582	AXA World Funds - US High Yield Bonds	5,155,247	0.25
3,578	CFM Ucits ICAV-CFM IS Trends Fund	4,286,586	0.21
40,578	Leadenhall Ucits Ils Fund	4,076,528	0.19
39,140	Twelve Cat Bond Fund	4,018,882	0.19
		130,241,903	**6.28**
	Global Exchange Traded Commodities 1.54% (31 December 2025 - 4.20%)		
71,445	Invesco Physical Gold	21,440,718	1.03
752,303	WisdomTree Industrial Metals	10,565,752	0.51
		32,006,470	**1.54**
	Global Exchange Traded Funds 12.65% (31 December 2025 - 7.58%)		
22,878,974	iShares MSCI EM IMI ESG Screened UCITS ETF	156,089,138	7.53
2,908,577	iShares MSCI Global Semiconductors UCITS ETF	48,224,207	2.32
859,918	iShares JP Morgan EM Local Government Bond UCITS ETF	29,864,564	1.44
4,437,483	iShares MSCI World Energy Sector UCITS ETF	28,262,329	1.36
		262,440,238	**12.65**
	Forward Currency Contracts -0.02% (31 December 2025 - 0.18%)		
EUR (88,262,900)	Sold EUR, Bought GBP 76,601,606 for settlement on 17/09/2026[3]	777,305	0.04
JPY (5,125,464,300)	Sold JPY, Bought GBP 24,240,980 for settlement on 17/09/2026[3]	319,234	0.02
AUD (29,200,000)	Sold AUD, Bought GBP 15,366,157 for settlement on 17/09/2026[3]	223,581	0.01
EUR (21,571,900)	Sold EUR, Bought GBP 18,636,827 for settlement on 17/09/2026[3]	104,984	0.01
JPY (4,340,491,000)	Sold JPY, Bought GBP 20,318,177 for settlement on 17/09/2026[3]	60,087	–
USD 48,281,000	Bought USD, Sold GBP 36,707,215 for settlement on 17/09/2026[3]	(561,288)	(0.03)

Portfolio Statement as at 3rd July 2026 (unaudited) (Continued)

Holding or Nominal Value	Investment	Market Value (£)	% of Net Assets
	Forward Currency Contracts (continued)		
USD (389,639,600)	Sold USD, Bought GBP 290,348,965 for settlement on 17/09/2026[3]	(1,357,598)	(0.07)
		(433,695)	**(0.02)**
	Total Value of Investments 97.39%		
	(31 December 2025 - 97.51%)	**2,019,734,926**	**97.39**
	Net Other Assets	54,109,502	2.61
	Net Assets	**2,073,844,428**	**100.00**

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

[1]Suspended securities valued by the Investment Managers Valuation Committee and classified as level 3 securities in the fair value hierarchy.
[2]Unlisted securities valued by the Investment Managers Valuation Committee and classified as level 3 securities in the fair value hierarchy.
[3]Derivative Instruments.

Asset Allocation of Portfolio of Investments is as follows:

Bonds	186,872,637	9.02
Collective Investment Schemes	514,475,561	24.80
Equities	1,318,820,423	63.59
Forward Currency Contracts	(433,695)	(0.02)
Net Other Assets	54,109,502	2.61
	2,073,844,428	**100.00**

Debt Security Allocation is as follows:

Percentage of Debt Securities investment grade and above	94.94%
Percentage of Debt Securities below investment grade (sub BBB- or unrated)	5.06%
	100.00%

Statement of Total Return
For the period ended 3rd July 2026 (unaudited)

	Notes	£	01.01.2026 to 03.07.2026[1] £	£	01.01.2025 to 30.06.2025 £
Income					
Net capital gains/(losses)	2		99,470,242		(14,316,370)
Revenue	3	26,327,507		27,193,597	
Expenses	4	(1,176,038)		(9,127,728)	
Interest payable and similar expenses	6	(3,875)		(1,453)	
Net revenue before taxation		**25,147,594**		**18,064,416**	
Taxation	5	(1,430,051)		(1,705,516)	
Net revenue after taxation for the period			**23,717,543**		**16,358,900**
Total return before distributions			**123,187,785**		**2,042,530**
Distributions	6		(27,699,799)		(30,950,920)
Changes in net assets attributable to unitholders from investment activities			**95,487,986**		**(28,908,390)**

Statement of Changes in Net Assets Attributable to Unitholders
For the period ended 3rd July 2026 (unaudited)

	£	01.01.2026 to 03.07.2026[1] £	£	01.01.2025 to 30.06.2025 £
Opening net assets attributable to unitholders[2]		**2,007,638,275**		**2,394,509,598**
Issue of units	81,313,595		34,786,831	
Cancellation of units	(93,999,250)		(208,648,467)	
In-specie out transactions	(19,891,127)		–	
		(32,576,782)		**(173,861,636)**
Changes in net assets attributable to unitholders from investment activities (see above)		95,487,986		(28,908,390)
Retained distribution on accumulation units		3,294,949		3,573,272
Closing net assets attributable to unitholders		**2,073,844,428**		**2,195,312,844**

[1]The sub-fund's interim accounting date was moved from 30th June 2026 to 3rd July 2026 as a one-off change arising from the transition of depositary services. The amendment was administrative in nature and did not affect the calculation of distributable income or the amount of the interim distribution payable to shareholders.
[2]The opening net assets attributable to shareholders for 2026 differs to the closing comparative position by the change in shareholders' net assets for the second half of the comparative financial year.

The notes on pages 34 to 44 form part of these Financial Statements.

Balance Sheet
As at 3rd July 2026 (unaudited)

	Notes	03.07.2026[1] £	31.12.2025 £
Assets			
Investments		2,021,653,812	1,957,673,080
Amounts receivable	8	7,607,061	6,041,462
Cash and cash equivalents	9	66,769,749	77,577,352
Total assets		2,096,030,622	2,041,291,894
Liabilities			
Investments		(1,918,886)	(28,912)
Bank overdrafts	9	–	(2,293)
Distribution payable		(12,089,837)	(11,580,309)
Other amounts payable	10	(8,177,471)	(22,042,105)
Total liabilities		(22,186,194)	(33,653,619)
Net assets attributable to unitholders		**2,073,844,428**	**2,007,638,275**

[1]The sub-fund's interim accounting date was moved from 30th June 2026 to 3rd July 2026 as a one-off change arising from the transition of depositary services. The amendment was administrative in nature and did not affect the calculation of distributable income or the amount of the interim distribution payable to shareholders.

All items in the balance sheet above are current.

The notes on pages 34 to 44 form part of these Financial Statements.

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

G. Steinberg
Director
Sarasin Investment Funds Limited
27th August 2026

G.V. Matthews
Director
Sarasin Investment Funds Limited
27th August 2026

Notes

Notes to the financial statements
For the period ended 3rd July 2026 (unaudited)

1. Accounting Policies

The accounting policies for this sub-fund match those found on pages 14 to 17.

2. Net Capital Gains/Losses

	01.01.2026 to 03.07.2026 £	01.01.2025 to 30.06.2025 £
Net capital gains/(losses) comprise:		
Non-derivative securities realised gains	69,106,321	99,324,567
Non-derivative securities unrealised gains/(losses)	29,703,819	(127,517,705)
Derivative securities realised losses	–	(409)
Derivative securities unrealised losses	–	(464,204)
Forward currency contracts realised (losses)/gains	(902,586)	7,699,550
Forward currency contracts unrealised (losses)/gains	(4,086,165)	7,256,705
Currency gains/(losses)	5,639,052	(625,137)
Transaction charges	52	(19)
Management fee rebates	9,299	9,811
Central Securities Depository Regulation (CSDR) penalty reimbursement	451	471
	99,470,243	**(14,316,370)**

3. Revenue

	01.01.2026 to 03.07.2026 £	01.01.2025 to 30.06.2025 £
UK dividends	1,531,564	2,298,059
Overseas dividends	11,946,961	13,287,725
Bank interest	645,333	381,001
Interest on debt securities	4,368,242	6,061,102
Franked CIS[1] revenue	1,918,235	14,524
Unfranked CIS[1] revenue	1,505,804	3,160,402
Offshore dividend CIS[1] revenue	2,752,758	361,141
Offshore interest CIS[1] revenue	1,658,610	1,629,643
	26,327,507	**27,193,597**

[1]Collective Investment Scheme

4. Expenses

	01.01.2026 to 03.07.2026 £	01.01.2025 to 30.06.2025 £
Payable to the Manager, associates of the Manager, and agents of either of them:		
Management fees	411,918	8,395,351
	411,918	**8,395,351**
Payable to the Trustee, associates of the Trustee, and agents of either of them:		
	–	**–**
Other expenses		
Fixed operating charge	764,120	732,377
	764,120	**732,377**
Total Expenses	**1,176,038**	**9,127,728**

5. Taxation

	01.01.2026 to 03.07.2026 £	01.01.2025 to 30.06.2025 £
a) Analysis of tax charge in period:		
Overseas tax	1,430,051	1,705,516
Total tax for the period	**1,430,051**	**1,705,516**

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

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

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

6. Distribution

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

	01.01.2026 to 03.07.2026 £	01.01.2025 to 30.06.2025 £
First interim	13,767,693	15,137,572
Second interim	13,737,140	14,807,272
	27,504,833	**29,944,844**
Add: Revenue deducted on cancellation of units	363,815	1,245,682
Add: Revenue paid on in-specie transactions cancelled	118,075	–
Deduct: Revenue received on creation of units	(286,924)	(239,606)
Net distributions for the period	**27,699,799**	**30,950,920**
Interest payable and similar charges	3,875	1,453
	27,703,674	**30,952,373**

7. Movement between Net Revenue and Distribution

	01.01.2026 to 03.07.2026 £	01.01.2025 to 30.06.2025 £
Net revenue after tax	23,717,543	16,358,900
Add: Undistributed revenue Reserve brought forward	12,353	10,797,449
Less: Equalisation uplift on unit Conversion	32	(4,056)
Less: Undistributed revenue Reserve carried forward	–	(5,302,538)
Add: Benefit of coupon basis distribution	85,989	(26,564)
Add: Expenses payable from capital	1,176,038	9,127,729
Distribution from capital	2,707,844	–
Net Distribution for the period	**27,699,799**	**30,950,920**

8. Amounts Receivable

	03.07.2026 £	31.12.2025 £
Amounts receivable for creation of units	1,013,333	944,401
Sales awaiting settlement	–	117,496
Accrued revenue	4,284,338	2,861,935
Overseas tax recoverable	2,289,989	2,091,245
Fee rebate receivable	19,401	26,385
	7,607,061	**6,041,462**

9. Cash and Cash Equivalents

	03.07.2026	31.12.2025
	£	£
Cash and bank balances	66,627,493	77,573,230
Cash held at clearing houses[1]	142,256	4,122
	66,769,749	**77,577,352**
Cash due to clearing houses	–	(2,293)
	66,769,749	**77,575,059**

[1]£130,000 (31 December 2025: £Nil) relates to pledged collateral.

10. Other Amounts Payable

	03.07.2026	31.12.2025
	£	£
Cash due to clearing houses and brokers[1]	–	4,200,000
Amounts payable for cancellation of units	371,885	–
Purchases awaiting settlement	7,331,463	17,469,143
Accrued expenses	474,123	372,962
	8,177,471	**22,042,105**

[1]£Nil (31 December 2025: £4,200,000) relates to held collateral.

11. Contingent Assets/(Liabilities)

The sub-fund had no contingent assets or liabilities as at 3rd July 2026 (31st December 2025: same).

12. Equalisation

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

13. Related Parties

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

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

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

Amount due to Related Parties at the period end:

	03.07.2026	31.12.2025
	£	£
Management fees	337,193	250,535
	337,193	**250,535**

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

At the period end, BNY (OCS) Nominees Limited owned 93.65% of the sub-fund on behalf of multiple beneficiaries (31st December 2025: 98.87%).

14. Risk Management Policies and Disclosures

Financial Instruments
In pursuing its investment objectives as stated on pages 19 and 20, the sub-fund holds a number of financial instruments. The sub-fund's financial instruments, other than derivatives, comprise securities and other investments, cash balances, debtors and creditors that arise directly from its operations, for example, in respect of sales and purchases awaiting settlement, amounts receivable for creations and payable for redemptions and debtors for accrued revenue.

The main risks arising from the sub-fund's financial instruments and the Operator's policies for managing these risks are summarised below, a sensitivity analysis of the sub-fund is provided on page 24. These policies have been applied throughout the period.

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

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

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

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

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

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

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

14. Risk Management Policies and Disclosures (continued)

Currency exposure as at 3rd July 2026

	Monetary Exposure £	Non-Monetary Exposure £	Total £	%
Australian dollar	–	16,031,328	16,031,328	0.77
Danish kroner	21,873	–	21,873	–
Euro	2,219,828	87,499,983	89,719,811	4.33
Hong Kong dollar	–	15,240,823	15,240,823	0.74
Japanese yen	(2)	63,571,262	63,571,260	3.07
Singapore dollar	–	31,179,397	31,179,397	1.50
Swiss franc	443,840	–	443,840	0.02
US dollar	687,010	915,115,367	915,802,377	44.16
	3,372,549	**1,128,638,160**	**1,132,010,709**	**54.59**
Sterling	50,736,953	891,096,766	941,833,719	45.41
	54,109,502	**2,019,734,926**	**2,073,844,428**	**100.00**

Currency exposure as at 31st December 2025

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

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

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

Exposure to counterparties through derivative positions and the collateral held at the balance sheet date can be seen on page 43.

14. Risk Management Policies and Disclosures (continued)

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

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

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

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

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

3rd July 2026	Floating Rate Financial Assets £	Fixed Rate Financial Assets £	Financial Assets not carrying interest £	Total £
Australian dollar	–	–	31,173,903	31,173,903
Danish kroner	21,873	–	–	21,873
Euro	16,181	–	184,059,774	184,075,955
Hong Kong dollar	–	–	15,240,823	15,240,823
Japanese yen	–	–	107,751,099	107,751,099
Singapore dollar	–	–	31,179,397	31,179,397
Sterling	84,999,223	166,786,261	747,022,125	998,807,609
Swiss franc	444,472	–	–	444,472
US dollar	684	1,373,691	1,206,134,564	1,207,508,939
	85,482,433	**168,159,952**	**2,322,561,685**	**2,576,204,070**

3rd July 2026	Floating Rate Financial Liabilities £	Fixed Rate Financial Liabilities £	Financial Liabilities not carrying interest £	Total £
Australian dollar	–	–	15,142,575	15,142,575
Euro	–	–	94,356,144	94,356,144
Japanese yen	–	–	44,179,839	44,179,839
Sterling	–	–	56,973,890	56,973,890
Swiss franc	–	–	632	632
US dollar	–	–	291,706,562	291,706,562
	–	**–**	**502,359,642**	**(502,359,642)**

14. Risk Management Policies and Disclosures (continued)

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

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

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

14. Risk Management Policies and Disclosures (continued)

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

Valuation technique as at 3rd July 2026

	Level 1	Level 2	Level 3	Total
Financial Assets	**£**	**£**	**£**	**£**
Collective Investment Schemes	294,446,708	194,869,137	25,159,716	514,475,561
Debt Securities	124,150,237	62,722,400	–	186,872,637
Equities	1,318,820,423	–	–	1,318,820,423
Forward Currency Contracts	–	1,485,191	–	1,485,191
	1,737,417,368	**259,076,728**	**25,159,716**	**2,021,653,812**
Financial Liabilities				
Forward Currency Contracts	–	(1,918,886)	–	(1,918,886)
	–	**(1,918,886)**	**–**	**(1,918,886)**

Valuation technique as at 31st December 2025

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

The valuation techniques have been disclosed under Accounting Policies note 1o on page 16.

Level 1
The unadjusted quoted price in an active market for identical instruments that the entity can access at the measurement date.

Level 2
Valuation techniques using observable inputs other than quoted prices within Level 1 (i.e., developed using market data).

Level 3
Valuation techniques using unobservable inputs (i.e., for which market data is unavailable). Investments classified as using inputs that are not based on observable market data comprise fair value adjusted securities. For information on the basis of fair valuation of investments for these securities and the valuation process undertaken, please refer to note 1 of the Accounting Policies. Level 3 instruments comprise investments in Bread Street Multi Vintage and AEW UK - Core Property Fund. Bread Street Multi Vintage has been valued using the most recent valuations of its underlying investments. The AEW UK - Core Property Fund has been valued using its published Net Asset Value with no illiquidity discount applied.

14. Risk Management Policies and Disclosures (continued)

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

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

Counterparty Name as at 3rd July 2026	Exposure £	Cash Collateral (Pledged)/ Received £
The Bank of New York Mellon	1,485,191	(130,000)

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

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

15. Portfolio Transaction Costs

	01.01.2026 to 03.07.2026 £	01.01.2025 to 30.06.2025 £
Analysis of total purchase costs:		
Purchases in period before transaction costs		
Bonds	68,093,747	118,531,789
Collective Investment Schemes	32,484,198	39,390,544
Corporate Actions	17,281,179	–
Derivatives	–	1,528,143
Equities	504,836,544	276,288,549
Total purchases	**622,695,668**	**435,739,025**
Commissions	5,385	130,178
Taxes	309,845	2
Total purchase costs	**315,230**	**130,180**
Gross purchase costs	**623,010,898**	**435,869,205**

15. Portfolio Transaction Costs (continued)

	01.01.2026 to 03.07.2026 £	01.01.2025 to 30.06.2025 £
Analysis of total sale costs:		
Gross sales in period before transaction costs		
Bonds	32,429,137	94,564,812
Collective Investment Schemes	11,682,637	10,237,262
Corporate Actions	17,129,814	–
Derivatives	–	691,772
Equities	594,492,327	493,113,946
In-Specie Transactions	18,576,894	–
Total sales	**674,310,809**	**599,607,792**
Commissions	(3,790)	(142,082)
Taxes	(199,552)	(191)
Total sales costs	**(203,342)**	**(142,273)**
Total sales net of transaction costs	**674,107,467**	**599,465,519**

The average portfolio dealing spread as at 3rd July 2026 was 0.14% (30th June 2025: 0.15%).

[1]Excluding dilution levies.

16. Post Balance Sheet Events

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

Sarasin Income and Reserves Fund

(Unaudited) Interim Report and Financial Statements for the period from 01.01.2026 to 03.07.2026

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

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

Sustainability Labels of the Sub-fund
Sustainable labels help investors find products that have a specific sustainability goal.

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

Investment Policy of the Sub-fund
Investments

We invest the sub-fund approximately as follows:

• Bonds: 65%.

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

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

• Cash or Alternatives: 15%.

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

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

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

Investment Selection

We identify the long-term investment themes that drive growth and lead to disruption in global economies and industries. We believe that these themes are likely to result in structural consequences for company performance which will be reflected in their share price. We select companies which are most likely to benefit from our investment themes, and are well placed to grow their revenues and cash flows as a result of them, based on our own analysis.

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

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

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

Investment Screening

We avoid investment in companies which are materially engaged in certain sectors, including thermal coal, the extraction of fossil fuel from tar sands, tobacco, alcohol, armaments (including the production or retailing of civilian firearms), gambling and adult entertainment. We also avoid investment in companies which are categorised as being in the Energy sector according to the Global Industry Classification Standard (GICS). For additional information on the screens the Investment Manager will use for this Sub-fund, please refer to paragraph 24 (Ethical Investment Sector Restrictions) in Appendix 3 of the Prospectus.

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

Stewardship

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

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

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

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

Additional Techniques

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

Benchmark Information

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

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

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

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

Investment Manager's Review

Sub-fund Performance

Cumulative performance		6m	1 yr	3 yrs	5 yrs	Since Inception
		01 Jan 26 - 03 Jul 26	01 Jul 25 – 03 Jul 26	01 Jul 23 – 03 Jul 26	01 Jul 21 – 03 Jul 26	03 Aug 05 – 03 Jul 26
		%	%	%	%	%
Fund	A Accumulation Units (Net)	2.80	6.70	21.70	3.50	128.00
Comparator	Index	3.70	8.10	27.40	9.70	183.50

Discrete performance		01 Jul 25 – 03 Jul 26	01 Jul 24 – 30 Jun 25	01 Jul 23 – 30 Jun 24	01 Jul 22 – 30 Jun 23	01 Jul 21 - 30 Jun 22
		%	%	%	%	%
Fund	A Accumulation Units (Net)	6.70	4.40	9.10	-5.20	-10.40
Comparator	Index	8.10	6.30	10.60	-5.20	-8.90

Annualised performance		5 yrs
		01 Jul 21 - 03 Jul 26
		%
Fund	A Accumulation Units (Net)	0.70
Target	CPI + 1%	6.20

Source: Sarasin & Partners LLP and FE Fundinfo.

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

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

Please note that the performance target is to be achieved over a specific annualised time period - refer to the investment objective above.

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

Performance

The sub-fund returned 2.80% (net of charges) for the period from 1st January 2026 to 3rd July 2026, versus the comparator benchmark's return of 3.70%.

Review

A combination of factors shaped investor sentiment over the first half of 2026. These included the impact of the US-Iran conflict, which initially caused uncertainty and led to the closure of the Strait of Hormuz, but appeared to be de-escalating as the period progressed. The more optimistic outlook gradually encouraged investors to favour riskier assets such as shares.

Oil prices fell sharply as the conflict looked to be closer to a resolution, and the easing of energy concerns allowed markets to refocus on artificial intelligence (AI), which helped to push technology stocks higher. Further boosts came from companies raising their spending plans for the year and upgraded global earnings forecasts.

Emerging markets were among the strongest performers during the period, driven by the heavy weighting of semiconductor and IT hardware companies in the index.

Investment Manager's Review (continued)

Review (continued)

Global government bonds were generally weaker earlier in the period as the spike in energy prices caused renewed concerns over inflation, especially in the UK, which was seen as particularly exposed to higher fuel prices. However, UK gilts recovered later in the period as softer-than-expected inflation reduced the likelihood of interest-rate rises.

After a sharp rise in oil and gas prices at the start of the conflict, commodities declined later in the period. Gold and precious metals also fell in value as the US dollar strengthened and expectations of higher US interest rates grew. However, industrial metals rose on demand tied to technology and infrastructure investment.

Positives

Among the sub-fund's holdings, ASML, a leading manufacturer of semiconductor production equipment, delivered strong performance throughout the period. This was driven by record-breaking new orders, profit margins that were at the upper end of expectations and an increase in projected revenues for the full year.

Another positive contributor was BHP Group, a global mining company primarily producing iron ore and copper. The stock was a strong performer as copper prices reached new record highs as a result of mounting supply risks from global mine disruptions. Iron ore was also firm given resilient Chinese demand.

The shares of consumer products company Colgate-Palmolive performed well as the company maintained its upward momentum. This was largely a result of better-than-expected results for the final quarter of 2025 and a strategy aimed at maintaining growth over the next five years.

The holding in Citigroup also proved favourable for returns as the firm's restructuring plan started to pay off.

Negatives

CME Group, a leading derivatives marketplace which enables clients to trade futures and options, was among the weaker performers. The company's revenues are tied to trading volumes. Having seen higher levels when the US-Iran conflict was most acute, volumes cooled as the period progressed. Investors also grew more concerned about the competitive threat posed by other products which offer greater flexibility.

Shares of ServiceNow, a software specialist, were weaker after the company announced its fourth-quarter 2025 results. The weakness was despite performance that was better than expectations and full-year 2026 guidance which came in ahead of consensus.

Our holding in Netflix, the subscription streaming service, detracted despite the release of results that were ahead of expectations. Investors focused instead on a disappointing outlook for revenue and operating income, plus unchanged full-year revenue guidance. The latter frustrated investors hoping that a price increase for US subscribers would lift the overall outlook. The company also announced that co-founder Reed Hastings would not stand for re-election to the board; he subsequently stepped down at the annual meeting in June.

Transactions

We took a holding in the mining company BHP Group. We believe that it offers high-quality exposure to copper, which we view as benefiting from demand arising from electrification, as well as tightening global supply.

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

Another new position was in an industrial metals ETF (exchange-traded fund). We think this sector could be a beneficiary of entering a multi-year physical investment boom led by the demand for AI and electrification, the reshoring of domestic supply chains and rising defence spending.

We also established a holding in Citigroup, a global bank which is reaching the end of a multi-year restructuring plan. The firm now has a greater focus on growth. We see signs of progress towards this goal, and valuations are supportive, making it one of the cheaper financial stocks in the US. This was funded by reducing the position in JP Morgan, as we believed its valuation had become less attractive.

Alongside a reduction in Rio Tinto and complete sale of Givaudan, which had become less attractive, we trimmed exposure to gold in order to lock in profits on our previously long-held overweight position.

We also reduced the position in Microsoft. There were concerns about the software firm's higher spending on AI and its high exposure to OpenAI.

Outlook

Global equity markets had been supported by easing oil supply concerns and major stock market listings by large technology companies, and investor confidence was returning. However, as we enter the second half of the year, a renewed flare up in conflict between the US and Iran brings fresh uncertainty and we will be keeping a close eye on the wider consequences.

The US is experiencing an extraordinary period of capital raising, led by SpaceX's record-breaking IPO (initial public offering),with Anthropic expected to follow later this year, and OpenAI potentially waiting until 2027. However, questions remain about the future valuations of these companies and whether markets can absorb the new supply of shares. More broadly, equity markets are being supported by potential long-term AI-linked productivity gains and AI-driven demand for new data centres.

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

We continue to hold a neutral position in UK government bonds, with higher yields meaning that they are starting to price in the fiscal deficit. We remain underweight corporate bonds as we believe that the asset class does not currently offer strong returns or adequate diversification compared to its history. Our stance on alternative assets is neutral. This includes gold, where we have locked in profits on our long-held overweight position.

Melanie Roberts
Partner & Head of Charities
Sarasin & Partners LLP
28th July 2026

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

Sensitivity analysis

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

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

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

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

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

The “99% / 20-day VaR” for Sarasin Income and Reserves Fund, as at 3rd July 2026, was 2.60% (31st December 2025: 2.20%). The lowest, highest, and average utilisation in the period was 1.93%, 2.82% and 2.41%, respectively (31st December 2025: 2.00%, 2.72% and 2.29%, respectively).

Top 20 Purchases during the period[1]

United Kingdom Gilt 4.75% 07/12/2030
United Kingdom Gilt 1.25% 22/11/2027
United Kingdom Gilt 4.00% 22/05/2029
Intesa Sanpaolo 8.505% 20/09/2032
iShares MSCI EM IMI ESG Screened UCITS ETF
United Kingdom Gilt 6.00% 07/12/2028
iShares MSCI Global Semiconductors UCITS ETF
BHP Group
Jupiter Merian Global Equity Absolute Return Fund “I” GBP Hedged Accumulation
Apple
Verizon Communications 3.375% 27/10/2036
HarbourVest Global Private Equity
United Kingdom Gilt 1.50% 22/07/2026
Citigroup
iShares JP Morgan EM Local Government Bond UCITS ETF
Lloyds Banking Group 5.25% 16/10/2031
Duke Energy
Taiwan Semiconductor Manufacturing Company ADR
Bupa Finance 4.125% 14/06/2035
United Kingdom Gilt 4.125% 29/01/2027

Top 20 Sales during the period[1]

Invesco Physical Gold
United Kingdom Gilt 1.50% 22/07/2026
United Kingdom Gilt 1.25% 22/11/2027
United Kingdom Gilt 4.125% 29/01/2027
United Kingdom Gilt 0.375% 22/10/2026
iShares MSCI EM IMI ESG Screened UCITS ETF
ING Groep
Verizon Communications 3.125% 02/11/2035
International Public Partnerships
ASML Holding
Givaudan
NVIDIA
iShares JP Morgan EM Local Government Bond UCITS ETF
Microsoft
JPMorgan Chase & Company
Rio Tinto
PRS Finance 1.75% 24/11/2026
Fortinet
NatWest Markets 6.625% 22/06/2026
Siemens

[1]Excluding money market funds.

Sub-fund Information for the period ended 3rd July 2026 (unaudited)

Size (Units)	Unit Type	Mid Price	Yield*
9,549,869	A Income Units	100.40 pence	1.73%
142,749	A Accumulation Units	228.00 pence	1.73%
402,573	V Accumulation Units	104.60 pence	1.72%
76,553,090	Z Income Units	101.09 pence	1.73%
4,146,892	Z Accumulation Units	229.60 pence	1.72%

Launch Date		A Unit Class: 23rd February 2018 V Unit Class: 10th May 2021 Z Unit Class: 1st July 2025
Launch Price		A Income Units: 109.00 pence A Accumulation Units: 186.00 pence V Accumulation Units: 99.37 pence Z Income Units: 96.37 pence Z Accumulation Units: 213.60 pence
Management Charges	Annual:	A Unit Class: 0.75% V Unit Class: 0.40% Z Unit Class: 0.00%
	Initial:	A Unit Class: 0.00% V Unit Class: 0.00% Z Unit Class: 0.00%
Unit Types	Income and Accumulation Units	
Accounting Period Ends	Interim:	31st March
	Interim:	3rd July[1]
	Interim:	30th September
	Final:	31st December
Initial Minimum Investment:	£1,000	

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

[1] The sub-fund's interim accounting date was moved from 30th June 2026 to 3rd July 2026 as a one-off change arising from the transition of depositary services. The amendment was administrative in nature and did not affect the calculation of distributable income or the amount of the interim distribution payable to shareholders.

Risk and Reward Profile

Lower risk						Higher risk
Potentially lower rewards						Potentially higher rewards
1	2	3	4	5	6	7

- Historical data may not be a reliable indication for the future.
- The risk category shown is not guaranteed and may shift over time.
- The lowest category does not mean 'risk-free'.

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

The sub-fund is ranked at 4 reflecting observed historical returns. The sub-fund is in this category because it has shown moderate levels of volatility historically.

The following risks may not be fully captured by the Indicator:

Bond risk: In stressed conditions bonds may become harder to sell in a timely manner, resulting in unpredictable changes in the value of your holdings.

Emerging markets risk: Emerging markets may face more political, economic or structural challenges than developed markets. Shares may also be less liquid, meaning investments may not be sold quickly enough to prevent or minimise a loss. As a result, investing in emerging markets may involve a higher risk than investing in developed markets.

Alternatives risk: The sub-fund may invest in alternative assets that are difficult to sell quickly, challenging to value, and subject to higher fees. These assets may also contribute to greater price volatility compared to traditional assets such as equities, fixed income and cash. Such conditions could lead to unpredictable changes in the value of your holdings.

Derivatives risk: Derivatives are financial instruments whose value is linked to the expected future price movements of an underlying asset. Derivatives such as futures, forward contracts, options, and swaps may be used to seek to manage risk within the sub-fund, reduce investment costs and generate additional income. However, these strategies may not be successful and could lead to losses greater than the cost of the derivative.

Exchange Traded Funds (ETFs) risk: ETFs are subject to market fluctuations and the risks of their underlying investments. They are also subject to management fees and other expenses.

Operational risk: Operational risks arising from failures or delays in processes and systems, or the failure of a third-party provider may affect the value of your investments. If compensation is required to due failures, payments may be delayed.

Counterparty and settlement risk: The sub-fund could lose money if a counterparty with which it transacts with becomes unwilling or unable to repay money owed to the sub-fund.

Charges deducted from capital: The sub-fund has charges deducted from capital, which may reduce the potential for growth.

Portfolio Statement as at 3rd July 2026 (unaudited)

Holding or Nominal Value	Investment	Market Value (£)	% of Net Assets
	Sterling Government Bonds 34.09% (31 December 2025 - 35.07%)		
£8,259,100	United Kingdom Gilt 6.00% 07/12/2028	8,629,686	8.95
£6,074,600	United Kingdom Gilt 4.75% 07/12/2030	6,211,972	6.45
£5,294,700	United Kingdom Gilt 1.50% 22/07/2026	5,288,826	5.49
£4,742,600	United Kingdom Gilt 4.125% 29/01/2027	4,746,388	4.93
£4,038,700	United Kingdom Gilt 4.25% 07/12/2027	4,051,073	4.20
£1,385,000	United Kingdom Gilt 1.25% 22/11/2027	2,991,827	3.10
£942,800	United Kingdom Gilt 4.00% 22/05/2029	937,864	0.97
		32,857,636	**34.09**
	Sterling Corporate Bonds 17.54% (31 December 2025 - 16.24%)		
£1,150,000	Transport for London 4.65% 19/12/2031	1,126,360	1.17
£800,000	Intesa Sanpaolo 8.505% 20/09/2032	917,871	0.95
£800,000	Anglian Water 4.50% 05/10/2027	794,284	0.82
£750,000	Anglian Water Services Financing 6.293% 30/07/2030	773,972	0.80
£856,000	London & Quadrant Housing Trust 2.125% 31/03/2032	722,669	0.75
£600,000	Channel Link Enterprises Finance 3.043% 30/06/2050	563,361	0.59
£550,000	HSBC Holdings 5.29% 16/09/2032	552,617	0.57
£550,000	Nationwide Building Society 5.50% 14/07/2036	548,863	0.57
£530,000	Aviva 6.125% 12/09/2054	536,930	0.56
£550,000	Retail Charity Bonds 3.90% 23/11/2029	527,186	0.55
£500,000	Coventry Building Society 5.875% 12/03/2030	511,501	0.53
£494,000	Unite Group 5.625% 25/06/2032	495,754	0.51
£590,000	Verizon Communications 3.375% 27/10/2036	478,694	0.50
£500,000	Legal & General Group 3.75% 26/11/2049	475,176	0.49
£470,000	Lloyds Banking Group 5.25% 16/10/2031	473,145	0.49
£460,000	Bazalgette Finance 2.375% 29/11/2027	443,937	0.46
£500,000	Bupa Finance 4.125% 14/06/2035	436,778	0.45
£400,000	National Grid Electricity Distribution (West Midlands) 5.75% 16/04/2032	409,439	0.43
£400,000	DWR Cymru Financing UK 6.015% 31/03/2028	407,229	0.42
£370,000	RAC Bond 5.75% 06/05/2046	374,756	0.39
£350,000	Places for People Homes 5.875% 23/05/2031	358,637	0.37
£333,900	Great Rolling Stock Company 6.50% 05/04/2031	345,540	0.36
£347,000	Verizon Communications 5.743% 15/08/2056	341,274	0.35
£390,911	TC Dudgeon OFTO 3.158% 12/11/2038	339,265	0.35
£331,000	Alphabet 4.625% 13/11/2032	325,762	0.34
£300,000	SSE 8.375% 20/11/2028	323,691	0.34
£317,182	PRS Finance 1.75% 24/11/2026	314,354	0.33
£320,000	Arqiva Financing 5.34% 30/12/2037	312,337	0.32
£350,000	Retail Charity Bonds 3.50% 08/12/2033	307,180	0.32
£300,000	Barclays 6.174% 29/07/2036	304,971	0.32
£300,000	RCB Bonds 7.50% 07/07/2032	304,796	0.32
£301,707	Greater Gabbard OFTO 4.137% 29/11/2032	292,233	0.30
£270,000	HSBC Holdings 8.201% 16/11/2034	291,182	0.30
£280,708	Wods Transmission 3.446% 24/08/2034	261,318	0.27
£200,000	Nationwide Building Society 7.50% Perpetual	205,746	0.21
£198,000	RAC Bond 5.75% 06/05/2046	200,545	0.21
£199,941	PRS Finance 2.00% 23/01/2029	188,369	0.20
£151,667	Arqiva Financing 4.882% 31/12/2032	146,823	0.15
£89,500	RCB Bonds 7.50% 18/06/2033	92,869	0.10

Portfolio Statement as at 3rd July 2026 (unaudited) (Continued)

Holding or Nominal Value	Investment	Market Value (£)	% of Net Assets
	Sterling Corporate Bonds (continued)		
£97,300	Retail Charity Bonds 3.25% 22/07/2031	80,998	0.08
		16,908,412	**17.54**
	Overseas Bonds 7.28% (31 December 2025 - 7.79%)		
£818,000	European Investment Bank 6.00% 07/12/2028	849,951	0.88
£800,000	Electricite de France 6.125% 02/06/2034	823,896	0.86
£730,000	HSBC Bank Capital Funding Sterling 1 5.844% Perpetual	752,732	0.78
£700,000	AA Bond Company 5.50% 31/07/2050	691,063	0.72
£660,000	Comcast 5.50% 23/11/2029	672,273	0.70
£400,000	CPUK Finance 6.136% 28/02/2047	411,484	0.43
£400,000	Morgan Stanley 5.789% 18/11/2033	409,729	0.43
£400,000	Digital Stout Holding 3.75% 17/10/2030	378,906	0.39
USD545,000	Indian Railway Finance Corporation 2.80% 10/02/2031	370,625	0.38
£350,000	CPUK Finance 3.69% 28/02/2047	339,177	0.35
£300,000	Goldman Sachs Group 7.25% 10/04/2028	313,019	0.32
£300,000	Bank of Ireland Group 7.594% 06/12/2032	308,400	0.32
£300,000	Credit Agricole 6.00% 22/10/2035	304,693	0.32
£289,000	Verizon Communications 5.742% 15/06/2056	287,444	0.30
£100,000	AA Bond 5.50% 31/07/2050	98,723	0.10
		7,012,115	**7.28**
	UK Equities 1.67% (31 December 2025 - 2.95%)		
160,960	HgCapital Trust	623,720	0.65
12,653	Compass Group	309,848	0.32
3,862	Rio Tinto	273,043	0.29
5,674	Unilever	262,139	0.27
1,579	London Stock Exchange Group	136,836	0.14
		1,605,586	**1.67**
	Global Equities 19.46% (31 December 2025 - 20.34%)		
8,669	NVIDIA	1,262,237	1.31
4,655	Apple	1,073,882	1.11
3,472	Alphabet 'A'	934,470	0.97
2,951	Microsoft	860,766	0.89
4,663	Amazon.com	845,711	0.88
2,552	Broadcom	688,118	0.71
390	ASML Holding	545,966	0.57
1,574	Taiwan Semiconductor Manufacturing Company ADR	512,046	0.53
1,236	Mastercard 'A'	499,008	0.52
4,716	Citigroup	494,037	0.51
15,391	BHP Group	483,476	0.50
12,100	DBS Group	467,150	0.49
1,084	Linde	443,395	0.46
4,087	Emerson Electric	425,238	0.44
4,200	Duke Energy	407,124	0.42
540	BlackRock	401,979	0.42
2,232	CME Group	395,268	0.41
1,565	JPMorgan Chase & Company	391,558	0.41
1,361	Home Depot	364,553	0.38

Portfolio Statement as at 3rd July 2026 (unaudited) (Continued)

Holding or Nominal Value	Investment	Market Value (£)	% of Net Assets
	Global Equities (continued)		
3,469	Prologis	362,002	0.38
825	Thermo Fisher Scientific	323,113	0.34
724	Meta Platforms 'A'	315,807	0.33
5,379	Netflix	312,451	0.32
1,114	Amgen	311,812	0.32
931	L'Oreal	304,935	0.32
1,249	Siemens	303,969	0.32
3,430	BNP Paribas	301,642	0.31
2,500	Hoya	300,785	0.31
800	Keyence	296,700	0.31
583	Quanta Services	291,524	0.30
19,394	Bank of Ireland Group	287,498	0.30
396	Costco Wholesale	281,936	0.29
3,826	Colgate-Palmolive	272,367	0.28
1,103	Schneider Electric	264,658	0.27
198	MercadoLibre	261,310	0.27
280	Eli Lilly & Company	253,741	0.26
6,000	Tencent Holdings	246,948	0.26
3,706	Infineon Technologies	245,943	0.26
4,410	Uber Technologies	245,699	0.26
1,942	American Tower	241,298	0.25
2,567	Cisco Systems	216,564	0.22
2,110	Merck & Company	204,579	0.21
421	Deere & Company	195,691	0.20
506	Intuitive Surgical	161,344	0.17
6,475	ING Groep	156,916	0.16
1,023	EssilorLuxottica	150,905	0.16
400	Disco	142,204	0.15
		18,750,323	**19.46**
	Alternatives 2.28% (31 December 2025 - 3.42%)		
253,607	3i Infrastructure	975,119	1.01
946,009	BioPharma Credit	678,478	0.70
432,485	Sequoia Economic Infrastructure Income Fund	354,638	0.37
162,357	Renewables Infrastructure Group	117,546	0.12
289,760	US Solar Fund	72,887	0.08
		2,198,668	**2.28**
	Global Collective Investment Schemes 6.23% (31 December 2025 - 3.93%)		
28,589	HarbourVest Global Private Equity	949,155	0.98
6,321	MAN Funds-Man Japan CoreAlpha Equity	876,600	0.91
4,446	Fulcrum Equity Dispersion Fund Class 'I' GBP Accumulation	749,784	0.78
4,273	AQR UCITS Funds - AQR Managed Futures UCITS Fund	649,676	0.67
241,891	Jupiter Merian Global Equity Absolute Return Fund "I" GBP Hedged Accumulation	642,996	0.67
3,927	Coremont Investment Fund - Brevan Howard Absolute Return Government Bond Fund 'A' GBP Accumulation	601,965	0.62
4,096	Coremont Investment Fund - Brevan Howard Absolute Return Government Bond Fund Class 'A2' GBP Accumulation	509,623	0.53

Portfolio Statement as at 3rd July 2026 (unaudited) (Continued)

Holding or Nominal Value	Investment	Market Value (£)	% of Net Assets
	Global Collective Investment Schemes (continued)		
264	CFM UCITS ICAV-CFM IS Trends Fund	315,854	0.33
4,118	AXA World Funds - US High Yield Bonds	284,671	0.30
2,149	Leadenhall UCITS ILS "I6" GBP Distributing	215,909	0.22
2,064	Twelve Capital UCITS ICAV - Twelve Cat Bond Fund "SI3" GBP Income	211,904	0.22
		6,008,137	**6.23**
	Global Exchange Traded Commodities 1.52% (31 December 2025 - 4.50%)		
3,275	Invesco Physical Gold	982,831	1.02
34,148	WisdomTree Industrial Metals	479,593	0.50
		1,462,424	**1.52**
	Global Exchange Traded Funds 4.73% (31 December 2025 - 3.51%)		
357,428	iShares MSCI EM IMI ESG Screened UCITS ETF	2,438,511	2.53
39,509	iShares JP Morgan EM Local Government Bond UCITS ETF	1,372,130	1.42
45,108	iShares MSCI Global Semiconductors UCITS ETF	747,890	0.78
		4,558,531	**4.73**
	Forward Currency Contracts -0.06% (31 December 2025 - 0.10%)		
EUR (1,204,100)	Sold EUR, Bought GBP 1,045,014 for settlement on 17/09/2026[1]	10,604	0.01
JPY (124,137,900)	Sold JPY, Bought GBP 587,113 for settlement on 17/09/2026[1]	7,732	0.01
USD 2,938,300	Bought USD, Sold GBP 2,233,939 for settlement on 17/09/2026[1]	(34,159)	(0.04)
USD (12,521,026)	Sold USD, Bought GBP 9,330,332 for settlement on 17/09/2026[1]	(43,626)	(0.04)
		(59,449)	**(0.06)**
	Total Value of Investments 94.74% (31 December 2025 - 97.85%)	**91,302,383**	**94.74**
	Net Other Assets	5,073,783	5.26
	Net Assets	**96,376,166**	**100.00**

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

[1]Derivative Instruments.

Asset Allocation of Portfolio of Investments is as follows:

Bonds	56,778,163	58.92
Collective Investment Schemes	12,029,092	12.48
Equities	22,554,577	23.40
Forward Currency Contracts	(59,449)	(0.06)
Net Other Assets	5,073,783	5.26
	96,376,166	**100.00**

Debt Security Allocation is as follows:

Percentage of Debt Securities investment grade and above	92.54%
Percentage of Debt Securities below investment grade (sub BBB- or unrated)	7.46%
	100.00%

Statement of Total Return
For the period ended 3rd July 2026 (unaudited)

	Notes	£	01.01.2026 to 03.07.2026[1] £	£	01.01.2025 to 30.06.2025 £
Income					
Net capital gains	2		1,434,251		758,630
Revenue	3	1,647,209		1,606,869	
Expenses	4	(73,439)		(359,221)	
Interest payable and similar expenses	6	(15)		(109)	
Net revenue before taxation		**1,573,755**		**1,247,539**	
Taxation	5	(30,326)		(9,619)	
Net revenue after taxation for the period			**1,543,429**		**1,237,920**
Total return before distributions			**2,977,680**		**1,996,550**
Distributions	6		(1,620,465)		(1,659,673)
Changes in net assets attributable to unitholders from investment activities			**1,357,215**		**336,877**

Statement of Changes in Net Assets Attributable to Unitholders
For the period ended 3rd July 2026 (unaudited)

	£	01.01.2026 to 03.07.2026[1] £	£	01.01.2025 to 30.06.2025 £
Opening net assets attributable to unitholders[2]		**89,948,770**		**90,377,732**
Issue of units	7,719,674		2,363,979	
Cancellation of units	(2,830,572)		(5,731,569)	
		4,889,102		**(3,367,590)**
Dilution levy		3,615		–
Changes in net assets attributable to unitholders from investment activities (see above)		1,357,215		336,877
Retained distribution on accumulation units		177,464		137,251
Closing net assets attributable to unitholders		**96,376,166**		**87,484,270**

[1]The sub-fund's interim accounting date was moved from 30th June 2026 to 3rd July 2026 as a one-off change arising from the transition of depositary services. The amendment was administrative in nature and did not affect the calculation of distributable income or the amount of the interim distribution payable to shareholders.
[2]The opening net assets attributable to shareholders for 2026 differs to the closing comparative position by the change in shareholders' net assets for the second half of the comparative financial year.

The notes on pages 60 to 70 form part of these Financial Statements.

Balance Sheet
As at 3rd July 2026 (unaudited)

	Notes	03.07.2026[1] £	31.12.2025 £
Assets			
Investments		91,380,168	88,016,535
Amounts receivable	8	851,372	588,546
Cash and cash equivalents	9	5,598,113	2,252,250
Total assets		97,829,653	90,857,331
Liabilities			
Investments		(77,785)	(436)
Distribution payable		(792,732)	(633,614)
Other amounts payable	10	(582,970)	(274,511)
Total liabilities		(1,453,487)	(908,561)
Net assets attributable to unitholders		**96,376,166**	**89,948,770**

[1]The sub-fund's interim accounting date was moved from 30th June 2026 to 3rd July 2026 as a one-off change arising from the transition of depositary services. The amendment was administrative in nature and did not affect the calculation of distributable income or the amount of the interim distribution payable to shareholders.

All items in the balance sheet above are current.

The notes on pages 60 to 70 form part of these Financial Statements.

Certification of Accounts by Directors

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

G. Steinberg
Director
Sarasin Investment Funds Limited
27th August 2026

G.V. Matthews
Director
Sarasin Investment Funds Limited
27th August 2026

Notes

Notes to the financial statements
For the period ended 3rd July 2026 (unaudited)

1. Accounting Policies

The accounting policies for this sub-fund match those found on pages 14 to 17.

2. Net Capital Gains

	01.01.2026 to 03.07.2026 £	01.01.2025 to 30.06.2025 £
Net capital gains comprise:		
Non-derivative securities realised gains	1,603,883	751,620
Non-derivative securities unrealised losses	(84,708)	(233,775)
Derivative securities realised losses	–	(24)
Derivative securities unrealised losses	–	(18,567)
Forward currency contracts realised (losses)/gains	(101,879)	105,729
Forward currency contracts unrealised (losses)/gains	(151,304)	170,746
Currency gains/(losses)	168,210	(17,119)
Transaction charges	–	(4)
Central Securities Depository Regulation (CSDR) penalty	(24)	–
Central Securities Depository Regulation (CSDR) penalty reimbursement	74	24
	1,434,251	**758,630**

3. Revenue

	01.01.2026 to 03.07.2026 £	01.01.2025 to 30.06.2025 £
UK dividends	29,005	31,608
Overseas dividends	185,857	212,327
Bank interest	39,547	30,324
Interest on debt securities	1,160,442	1,163,326
Franked CIS[1] revenue	19,917	499
Unfranked CIS[1] revenue	66,489	48,131
Offshore dividend CIS[1] revenue	35,016	3,444
Offshore interest CIS[1] revenue	110,936	117,210
	1,647,209	**1,606,869**

[1]Collective Investment Scheme

4. Expenses

	01.01.2026 to 03.07.2026 £	01.01.2025 to 30.06.2025 £
Payable to the Manager, associates of the Manager, and agents of either of them:		
Management fees	36,857	330,339
	36,857	**330,339**
Payable to the Trustee, associates of the Trustee, and agents of either of them:		
	–	**–**
Other expenses		
Fixed operating charge	36,582	28,882
	36,582	**28,882**
Total Expenses	**73,439**	**359,221**

5. Taxation

	01.01.2026 to 03.07.2026 £	01.01.2025 to 30.06.2025 £
a) Analysis of tax charge in period:		
Overseas tax	30,326	9,619
Total tax for the period	**30,326**	**9,619**

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

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

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

6. Distribution

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

	01.01.2026 to 03.07.2026 £	01.01.2025 to 30.06.2025 £
First interim	770,483	776,287
Second interim	886,339	866,365
	1,656,822	**1,642,652**
Add: Revenue deducted on cancellation of units	15,985	33,080
Deduct: Revenue received on creation of units	(52,342)	(16,059)
Net distributions for the period	**1,620,465**	**1,659,673**
Interest payable and similar charges	15	109
	1,620,480	**1,659,782**

7. Movement between Net Revenue and Distribution

	01.01.2026 to 03.07.2026 £	01.01.2025 to 30.06.2025 £
Net revenue after tax	1,543,429	1,237,920
Add: Undistributed revenue Reserve brought forward	24	83
Less: Undistributed revenue Reserve carried forward	(11)	(72)
Add: Benefit of coupon basis distribution	3,585	62,522
Add: Expenses payable from capital	73,438	359,220
Net Distribution for the period	**1,620,465**	**1,659,673**

8. Amounts Receivable

	03.07.2026 £	31.12.2025 £
Amounts receivable for creation of units	43,646	–
Sales awaiting settlement	–	4,811
Accrued revenue	751,575	521,296
Overseas tax recoverable	56,151	62,439
	851,372	**588,546**

9. Cash and Cash Equivalents

	03.07.2026	31.12.2025
	£	£
Cash and bank balances	4,208,187	2,250,110
Cash held at clearing houses	2,140	2,140
Cash equivalents	1,387,786	–
	5,598,113	**2,252,250**
Bank overdrafts	–	–
Cash due to clearing houses	–	–
	5,598,113	**2,252,250**

10. Other Amounts Payable

	03.07.2026	31.12.2025
	£	£
Amounts payable for cancellation of units	80,518	–
Purchases awaiting settlement	489,310	263,719
Accrued expenses	13,142	10,792
	582,970	**274,511**

11. Contingent Assets/(Liabilities)

The sub-fund had no contingent assets or liabilities as at 3rd July 2026 (31 December 2025: same).

12. Equalisation

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

13. Related Parties

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

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

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

Amount due to Related Parties at the period end:

	03.07.2026	31.12.2025
	£	£
Management fees	7,143	5,681
	7,143	**5,681**

At 3rd July 2026, the sub-fund held no units in any other sub-fund or collective investment scheme managed by associated companies of Sarasin Investment Funds Limited (31st December 2025: same).

At the period end, BNY (OCS) Nominees Limited owned 97.48% of the sub-fund on behalf of multiple beneficiaries (31st December 2025: 97.74%).

14. Risk Management Policies and Disclosures

Financial Instruments
In pursuing its investment objectives as stated on pages 46 and 47, the sub-fund holds a number of financial instruments. The sub-fund's financial instruments, other than derivatives, comprise securities and other investments, cash balances, debtors and creditors that arise directly from its operations, for example, in respect of sales and purchases awaiting settlement, amounts receivable for creations and payable for redemptions and debtors for accrued revenue.

The main risks arising from the sub-fund's financial instruments and the Operator's policies for managing these risks are summarised below, a sensitivity analysis of the sub-fund is provided on page 51. These policies have been applied throughout the period.

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

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

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

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

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

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

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

14. Risk Management Policies and Disclosures (continued)

Currency exposure as at 3rd July 2026

	Monetary Exposure £	Non-Monetary Exposure £	Total £	%
Australian dollar	–	483,476	483,476	0.50
Euro	37,879	1,528,021	1,565,900	1.63
Hong Kong dollar	–	246,948	246,948	0.26
Japanese yen	–	1,036,908	1,036,908	1.08
Singapore dollar	–	467,150	467,150	0.48
Swiss franc	10,103	–	10,103	0.01
US dollar	25,914	14,066,022	14,091,936	14.62
	73,896	**17,828,525**	**17,902,421**	**18.58**
Sterling	4,999,887	73,473,858	78,473,745	81.42
	5,073,783	**91,302,383**	**96,376,166**	**100.00**

Currency exposure as at 31st December 2025

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

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

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

Exposure to counterparties through derivative positions and the collateral held at the balance sheet date can be seen on page 68.

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

14. Risk Management Policies and Disclosures (continued)

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

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

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

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

3rd July 2026	Floating Rate Financial Assets £	Fixed Rate Financial Assets £	Financial Assets not carrying interest £	Total £
Australian dollar	–	–	483,476	483,476
Euro	–	–	2,600,310	2,600,310
Hong Kong dollar	–	–	246,948	246,948
Japanese yen	–	–	1,616,289	1,616,289
Singapore dollar	–	–	467,150	467,150
Sterling	12,464,043	49,539,775	20,079,568	82,083,386
Swiss franc	–	–	10,103	10,103
US dollar	1,833	370,625	23,093,437	23,465,895
	12,465,876	**49,910,400**	**48,597,281**	**110,973,557**

3rd July 2026	Floating Rate Financial Liabilities £	Fixed Rate Financial Liabilities £	Financial Liabilities not carrying interest £	Total £
Euro	–	–	(1,034,410)	(1,034,410)
Japanese yen	–	–	(579,381)	(579,381)
Sterling	–	–	(3,609,641)	(3,609,641)
US dollar	–	–	(9,373,959)	(9,373,959)
	–	**–**	**(14,597,391)**	**(14,597,391)**

14. Risk Management Policies and Disclosures (continued)

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

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

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

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

Valuation technique as at 3rd July 2026

Financial Assets	**Level 1 £**	**Level 2 £**	**Level 3 £**	**Total £**
Collective Investment Schemes	6,970,110	5,058,982	–	12,029,092
Debt Securities	32,857,636	23,920,527	–	56,778,163
Equities	22,554,577	–	–	22,554,577
Forward Currency Contracts	–	18,336	–	18,336
	62,382,323	**28,997,845**	**–**	**91,380,168**

Valuation technique as at 30th July 2026

Financial Liabilities				
Forward Currency Contracts	–	(77,785)	–	(77,785)
	–	**(77,785)**	**–**	**(77,785)**

14. Risk Management Policies and Disclosures (continued)

Valuation technique as at 31st December 2025

Financial Assets	Level 1 £	Level 2 £	Level 3 £	Total £
Collective Investment Schemes	7,527,707	3,220,078	–	10,747,785
Debt Securities	31,544,430	21,612,543	–	53,156,973
Equities	23,950,815	–	68,671	24,019,486
Forward Currency Contracts	–	92,291	–	92,291
	63,022,952	**24,924,913**	**68,671**	**88,016,535**
Financial Liabilities				
Forward Currency Contracts	–	(436)	–	(436)
	–	**(436)**	**–**	**(436)**

The valuation techniques have been disclosed under Accounting Policies note 1o on page 16.

Level 1
The unadjusted quoted price in an active market for identical instruments that the entity can access at the measurement date.

Level 2
Valuation techniques using observable Inputs other than quoted prices within Level 1 (i.e., developed using market data).

Level 3
Valuation techniques using unobservable inputs (i.e., for which market data is unavailable). Investments classified as using inputs that are not based on observable market data comprise fair value adjusted securities. For information on the basis of fair valuation of investments for these securities and the valuation process undertaken, please refer to note 1o of the Accounting Policies. Level 3 instruments comprise an investment in Home REIT. The Investment Manager's Valuation Committee have assessed the realisable value attributable to the underlying portfolio of Home REIT and valued it as at 31st December 2025 using an internal model applying a 50% discount to publicly available information. Home REIT is no longer held by the sub-fund as at 3rd July 2026.

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

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

Counterparty Name as at 3rd July 2026	Exposure £	Cash Collateral (Pledged)/ Received £
The Bank of New York Mellon	59,449	–

14. Risk Management Policies and Disclosures (continued)

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

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

15. Portfolio Transaction Costs

	01.01.2026 to 03.07.2026 £	01.01.2025 to 30.06.2025 £
Analysis of total purchase costs:		
Purchases in period before transaction costs		
Bonds	13,316,313	21,653,315
Collective Investment Schemes	1,945,628	796,969
Corporate Actions	249,095	–
Derivatives	–	61,126
Equities	11,631,580	6,511,597
Total purchases	**27,142,616**	**29,023,007**
Commissions	131	2,609
Taxes	6,660	2
Total purchase costs	**6,791**	**2,611**
Gross purchase costs	**27,149,407**	**29,025,618**
Analysis of total sale costs:		
Gross sales in period before transaction costs		
Bonds	8,759,460	20,881,215
Collective Investment Schemes	400,958	386,288
Corporate Actions	240,471	–
Derivatives	–	27,671
Equities	15,142,015	9,806,956
Total sales	**24,542,904**	**31,102,130**
Commissions	(75)	(2,405)
Taxes	(4,702)	(5)
Total sales costs	**(4,777)**	**(2,410)**
Total sales net of transaction costs	**24,538,127**	**30,099,720**

The average portfolio dealing spread as at 3rd July 2026 was 0.14% (31st December 2025: 0.18%).

[1]Excluding dilution levies.

16. Post Balance Sheet Events

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

Sarasin Climate Active Endowments Fund

(Unaudited) Interim Report and Financial Statements for the period from 01.01.2026 to 03.07.2026

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

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

Investment Policy of the Sub-fund
Investments

We invest the sub-fund approximately as follows:

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

• Bonds: 15%.

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

• Cash or Alternatives: 15%.

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

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

Investment Selection

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

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

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

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

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

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

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

We identify the long-term investment themes that drive growth and lead to disruption in global economies and industries. We believe that these themes are likely to result in structural consequences for company performance which will be reflected in their share price. We select companies which are most likely to benefit from our investment themes, and are well placed to grow their revenues and cash flows as a result of them, based on our own analysis.

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

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

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

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

Investment Screening

We avoid investment in companies which are materially engaged in certain sectors, including thermal coal, the extraction of fossil fuel from tar sands, tobacco, alcohol, armaments (including the production or retailing of civilian firearms), gambling and adult entertainment. We also avoid investment in companies which are categorised as being in the Energy sector according to the Global Industry Classification Standard (GICS). For additional information on the screens the Investment Manager will use for this sub-fund, please refer to paragraph 24 (Ethical Investment Sector Restrictions) in Appendix 3 of the Prospectus.

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

Stewardship

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

• that are most materially exposed to environmental, social or governance risks, particularly those most materially exposed to climate-related risks, aiming to support a faster transition onto a 1.5°C temperature increase pathway, thereby reducing climate related risks and cutting real-world emissions;

• where we have a meaningful holding; and

• where we believe we can have an impact.

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

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

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

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

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

Additional Techniques

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

Benchmark Information

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

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

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

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

Investment Manager's Review

Sub-fund Performance

Cumulative performance		6 mos	1 yr	3 yrs	5 yrs	Since Inception
		01 Jan 26 - 03 July 26	01 Jul 25 - 03 July 26	01 Jul 23 - 03 July 26	01 Jul 21 - 03 July 26	16 Feb 18 - 03 July 26
		%	%	%	%	%
Fund	A Accumulation Units (Net)	5.70	10.50	28.50	25.90	72.40
Comparator	Index	9.10	19.0	49.10	53.10	104.30

Discrete performance		01 Jul 25 - 03 July 26	01 Jul 24 - 30 Jun 25	01 Jul 23 - 30 Jun 24	01 Jul 22 - 30 Jun 23	01 Jul 21 - 30 Jun 22
		%	%	%	%	%
Fund	A Accumulation Units (Net)	10.50	2.70	13.20	2.90	-4.60
Comparator	Index	19.0	7.50	15.90	6.30	-3.10

Annualised performance		5 yrs
		01 Jul 21 - 03 Jul 26
		%
Fund	A Accumulation Units (Net)	4.70
Target	CPI + 4%	9.30

Source: Sarasin & Partners LLP and FE Fundinfo.

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

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

Please note that the performance target is to be achieved over a specific annualised time period - refer to the investment objective above.

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

Performance
The sub-fund returned 5.70% (net of charges) for the period from 1st January 2026 to 3rd July 2026, versus the 9.10% for the comparator benchmark. The performance of the sub-fund compared to the benchmark has again been challenging. In particular, the extraordinary moves by the semiconductor and memory stocks within the world equity index have been extremely hard to match. Yes, the sub-fund has exposure to these sectors in the US and Asia, but not at market weights. More generally, the accelerating AI boom has created one of the most powerful momentum-led rallies in recent years, and those diversifying into 'quality' or more defensive equity holdings have inevitably underperformed. We are no exception, given that our thematic stocks typically tend to show higher returns on equity, lower financial leverage, and more stable earnings growth, which have often been overlooked in the recent market rally. There are signs that market leadership may be broadening beyond a narrow group of AI winners, which would be beneficial for our thematic equity approach.

Investment Manager's Review (continued)

Review

A combination of factors shaped investor sentiment over the first half of 2026. These included the impact of the US-Iran conflict, which initially caused uncertainty and led to the closure of the Strait of Hormuz, but appeared to be de-escalating as the period progressed. The more optimistic outlook gradually encouraged investors to favour riskier assets such as shares.

Oil prices fell sharply as the conflict looked to be closer to a resolution, and the easing of energy concerns allowed markets to refocus on artificial intelligence (AI), which helped to push technology stocks higher. Further boosts came from companies raising their spending plans for the year and upgraded global earnings forecasts.

Emerging markets were among the strongest performers during the period, driven by the heavy weighting of semiconductor and IT hardware companies in the index.

Global government bonds were generally weaker earlier in the period as the spike in energy prices caused renewed concerns over inflation, especially in the UK, which was seen as particularly exposed to higher fuel prices. However, UK gilts recovered later in the period as softer-than-expected inflation reduced the likelihood of interest-rate rises.

After a sharp rise in oil and gas prices at the start of the conflict, commodities declined later in the period. Gold and precious metals also fell in value as the US dollar strengthened and expectations of higher US interest rates grew. However, industrial metals rose on demand tied to technology and infrastructure investment.

Positives

Among the sub-fund's holdings, ASML Holding, a leading manufacturer of semiconductor production equipment, delivered strong performance throughout the period. This was driven by record-breaking new orders, profit margins that were at the upper end of expectations and an increase in projected revenues for the full year.

Another positive contributor was BHP Group, a global mining company primarily producing iron ore and copper. The stock was a strong performer as copper prices reached new record highs as a result of mounting supply risks from global mine disruptions. Iron ore was also firm given resilient Chinese demand.

The shares of consumer products company Colgate-Palmolive performed well as the company maintained its upward momentum. This was largely a result of better-than-expected results for the final quarter of 2025 and a strategy aimed at maintaining growth over the next five years.

The holding in Citigroup also proved favourable for returns as the firm's restructuring plan started to pay off.

Negatives

CME Group, a leading derivatives marketplace which enables clients to trade futures and options, was among the weaker performers. The company's revenues are tied to trading volumes. Having seen higher levels when the US-Iran conflict was most acute, volumes cooled as the period progressed. Investors also grew more concerned about the competitive threat posed by other products which offer greater flexibility.

Shares of ServiceNow, a software specialist, were weaker after the company announced its fourth-quarter 2025 results. The weakness was despite performance that was better than expectations and full-year 2026 guidance which came in ahead of consensus.

Our holding in Netflix, the subscription streaming service, detracted despite the release of results that were ahead of expectations. Investors focused instead on a disappointing outlook for revenue and operating income, plus unchanged full-year revenue guidance. The latter frustrated investors hoping that a price increase for US subscribers would lift the overall outlook. The company also announced that co-founder Reed Hastings would not stand for re-election to the board; he subsequently stepped down at the annual meeting in June.

Transactions

We took a holding in the aforementioned BHP Group. We believe that it offers high-quality exposure to copper, which we view as benefiting from demand arising from electrification, as well as tightening global supply.

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

Another new position was in an industrial metals ETF (exchange-traded fund). We think this sector could be a beneficiary of entering a multi-year physical investment boom led by the demand for AI and electrification, the reshoring of domestic supply chains and rising defence spending.

We also established a holding in Citigroup, a global bank which is reaching the end of a multi-year restructuring plan. The firm now has a greater focus on growth. We see signs of progress towards this goal, and valuations are supportive, making it one of the cheaper financial stocks in the US. This was funded by reducing the position in JPMorgan Chase & Company, as we believed its valuation had become less attractive.

Alongside a reduction in Rio Tinto and complete sale of Givaudan, which had become less attractive, we trimmed exposure to gold in order to lock in profits on our previously long-held overweight position.

We also reduced the position in Microsoft. There were concerns about the software firm's higher spending on AI and its high exposure to OpenAI.

Investment Manager's Review (continued)
Outlook
Global equity markets had been supported by easing oil supply concerns and major stock market listings by large technology companies, and investor confidence was returning. However, as we enter the second half of the year, a renewed flare up in conflict between the US and Iran brings fresh uncertainty and we will be keeping a close eye on the wider consequences.

The US is experiencing an extraordinary period of capital raising, led by SpaceX's record-breaking IPO (initial public offering), with Anthropic expected to follow later this year, and OpenAI potentially waiting until 2027. However, questions remain about the future valuations of these companies and whether markets can absorb the new supply of shares. More broadly, equity markets are being supported by potential long-term AI-linked productivity gains and AI-driven demand for new data centres.

We continue to hold a neutral position in UK government bonds, with higher yields meaning that they are starting to price in the fiscal deficit. We remain underweight corporate bonds as we believe that the asset class does not currently offer strong returns or adequate diversification compared to its history. Our stance on alternative assets is neutral. This includes gold, where we have locked in profits on our long-held overweight position.

Melanie Roberts
Partner & Head of Charities
Sarasin & Partners LLP
28th July 2026

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

Sensitivity analysis

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

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

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

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

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

The “99% / 20-day VaR” for Sarasin Climate Active Endowments Fund, as at 3rd July 2026, was 6.31% (31st December 2025: 5.94%). The lowest, highest, and average utilisation in the period was 5.50%, 6.55% and 6.05%, respectively (31st December 2025: 5.17%, 6.65% and 6.05%, respectively).

Top 20 Purchases during the period[1]

iShares MSCI Global Semiconductors UCITS ETF
Storebrand Emerging Market
BHP Group
Taiwan Semiconductor Manufacturing Company ADR
Apple
Citigroup
Duke Energy
Quanta Services
Hoya
United Kingdom Gilt 4.50% 07/09/2034
Infineon Technologies
Ecolab
BNP Paribas
Disco
Rio Tinto
Intuitive Surgical
United Kingdom Gilt 4.25% 07/12/2040
CME Group
iShares JP Morgan EM Local Government Bond UCITS ETF
United Kingdom Gilt 6.00% 07/12/2028

Top 20 Sales during the period[1]

Invesco Physical Gold
Storebrand Emerging Market
ASML Holding
ING Groep
Givaudan
NVIDIA
Fortinet
Microsoft
Siemens
Moody's
JPMorgan Chase & Company
London Stock Exchange Group
Amazon.com
Emerson Electric
Amgen
ServiceNow
Deere & Company
Otis Worldwide
Zoetis
iShares JP Morgan EM Local Government Bond UCITS ETF

[1]Excluding money market funds.

Sub-fund Information for the period ended 3rd July 2026 (unaudited)

Size (Units)	Unit Type	Mid Price	Yield*
5,665,685	A Income Units	139.30 pence	0.86%
369,577	A Accumulation Units	419.00 pence	0.86%
4,094,701	V Accumulation Units	127.60 pence	0.85%
356,343,152	Z Income Units	140.30 pence	0.86%
20,641,754	Z Accumulation Units	421.90 pence	0.85%

Launch Date		A Unit Class: 16th February 2018 V Unit Class: 10th May 2021 Z Unit Class: 1st July 2025
Launch Price		A Income Units: 101.70 pence A Accumulation Units: 243.10 pence V Accumulation Units: 98.77 pence Z Income Units:100.00 pence Z Accumulation Units:100.00 pence
Management Charges	Annual:	A Unit Class: 0.75% V Unit Class: 0.40% Z Unit Class: 0.00%
	Initial:	A Unit Class: 0.00% V Unit Class: 0.00% Z Unit Class: 0.00%
Unit Types	Income & Accumulation Units	
Accounting Period Ends	Interim:	31st March
	Interim:	3rd July[1]
	Interim:	30th September
	Final:	31st December
Initial Minimum Investment:	£1,000	

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

[1] The sub-fund's interim accounting date was moved from 30th June 2026 to 3rd July 2026 as a one-off change arising from the transition of depositary services. The amendment was administrative in nature and did not affect the calculation of distributable income or the amount of the interim distribution payable to shareholders.

Risk and Reward Profile

Lower risk						Higher risk
Potentially lower rewards						Potentially higher rewards
1	2	3	4	5	6	7

- Historical data may not be a reliable indication for the future.
- The risk category shown is not guaranteed and may shift over time.
- The lowest category does not mean 'risk-free'.

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

The sub-fund is ranked at 4 reflecting observed historical returns. The sub-fund is in this category because it has shown moderate levels of volatility historically.

The following risks may not be fully captured by the Indicator:

Bond risk: In stressed conditions bonds may become harder to sell in a timely manner, resulting in unpredictable changes in the value of your holdings.

Emerging markets risk: Emerging markets may face more political, economic or structural challenges than developed markets. Shares may also be less liquid, meaning investments may not be sold quickly enough to prevent or minimise a loss. As a result, investing in emerging markets may involve a higher risk than investing in developed markets.

Small cap equities risk: Shares of smaller companies can be riskier, as they may be more difficult to buy and sell, and their prices may fluctuate more than those of larger companies.

Alternatives risk: The sub-fund may invest in alternative assets that are difficult to sell quickly, challenging to value, and subject to higher fees. These assets may also contribute to greater price volatility compared to traditional assets such as equities, fixed income and cash. Such conditions could lead to unpredictable changes in the value of your holdings.

Derivatives risk: Derivatives are financial instruments whose value is linked to the expected future price movements of an underlying asset. Derivatives such as futures, forward contracts, options, and swaps may be used to seek to manage risk within the sub-fund, reduce investment costs and generate additional income. However, these strategies may not be successful and could lead to losses greater than the cost of the derivative.

Exchange Traded Funds (ETFs) risk: ETFs are subject to market fluctuations and the risks of their underlying investments. They are also subject to management fees and other expenses.

Operational risk: Operational risks arising from failures or delays in processes and systems, or the failure of a third-party provider may affect the value of your investments. If compensation is required to due failures, payments may be delayed.

Counterparty and settlement risk: The sub-fund could lose money if a counterparty with which it transacts with becomes unwilling or unable to repay money owed to the sub-fund.

Charges deducted from capital: The sub-fund has charges deducted from capital, which may reduce the potential for growth.

Portfolio Statement as at 3rd July 2026 (unaudited)

Holding or Nominal Value	Investment	Market Value (£)	% of Net Assets
	Sterling Government Bonds 7.62% (31 December 2025 - 4.88%)		
£14,960,900	United Kingdom Gilt 4.50% 07/09/2034	14,828,891	2.48
£8,982,900	United Kingdom Gilt 4.25% 07/12/2040	8,140,753	1.36
£7,361,400	United Kingdom Gilt 6.00% 07/12/2028	7,691,706	1.28
£6,224,700	United Kingdom Gilt 4.75% 22/10/2043	5,798,619	0.97
£4,566,300	United Kingdom Gilt 4.50% 07/06/2028	4,597,678	0.77
£5,453,600	United Kingdom Gilt 4.375% 31/07/2054	4,555,587	0.76
		45,613,234	**7.62**
	Sterling Corporate Bonds 2.55% (31 December 2025 - 2.51%)		
£890,000	Lloyds Banking Group 5.25% 16/10/2031	895,956	0.15
£810,000	RAC Bond 5.75% 06/05/2046	820,412	0.14
£938,186	TC Dudgeon OFTO 3.158% 12/11/2038	814,236	0.14
£1,279,000	Jigsaw Funding 3.375% 05/05/2052	804,245	0.13
£860,000	THFC Funding No 3 5.20% 11/10/2045	774,459	0.14
£650,000	Places for People Homes 5.875% 23/05/2031	666,039	0.11
£700,000	Legal & General Group 3.75% 26/11/2049	665,246	0.11
£600,000	DWR Cymru Financing UK 6.015% 31/03/2028	610,843	0.10
£570,000	Coventry Building Society 5.875% 12/03/2030	583,112	0.10
£595,000	Channel Link Enterprises Finance 3.043% 30/06/2050	558,667	0.09
£570,000	Aviva 4.00% 03/06/2055	491,323	0.08
£485,000	Bazalgette Finance 2.375% 29/11/2027	468,064	0.08
£397,000	Eastern Power Networks 5.375% 02/10/2039	375,128	0.06
£331,000	Bromford Flagship 6.072% 14/07/2050	322,449	0.05
£300,000	RCB Bonds 7.50% 07/07/2032	304,796	0.05
£300,000	Credit Agricole 5.375% 20/12/2037	292,963	0.05
£300,000	Arqiva Financing 5.34% 30/12/2037	292,816	0.05
£293,000	InterContinental Hotels Group 3.375% 08/10/2028	283,124	0.05
£250,000	HSBC Holdings 7.00% 07/04/2038	265,596	0.04
£253,267	Tesco Property Finance 3 5.744% 13/04/2040	252,404	0.04
£265,000	Retail Charity Bonds 3.50% 08/12/2033	232,579	0.04
£236,000	Motability Operations Group 6.25% 22/01/2045	230,073	0.04
£300,000	Guinness Partnership 4.00% 24/10/2044	227,349	0.04
£200,000	HSBC Holdings 8.201% 16/11/2034	215,691	0.04
£200,000	Nationwide Building Society 7.50% Perpetual	205,746	0.03
£206,296	Greater Gabbard OFTO 4.137% 29/11/2032	199,817	0.03
£200,000	Anglian Water Services Financing 4.50% 05/10/2027	198,571	0.03
£201,000	Vodafone Group 6.375% 03/07/2050	194,987	0.03
£188,000	Nationwide Building Society 5.50% 14/07/2036	187,611	0.03
£200,000	High Speed Rail Finance 1 4.375% 01/11/2038	183,715	0.03
£180,000	A2D Funding II 4.50% 30/09/2026	179,753	0.03
£236,000	University of Manchester 4.25% 04/07/2053	176,396	0.03
£173,000	Verizon Communications 5.743% 15/08/2056	170,145	0.03
£176,000	Retail Charity Bonds 3.90% 23/11/2029	168,699	0.03
£166,000	Alphabet 4.625% 13/11/2032	163,373	0.03
£150,000	NatWest Markets 6.375% 07/12/2028	152,128	0.03
£210,000	Affordable Housing Finance 2.893% 11/08/2045	146,638	0.02
£127,000	National Grid Electricity Distribution (West Midlands) 5.75% 16/04/2032	129,997	0.02
£132,000	Northern Powergrid Yorkshire 6.125% 01/04/2050	128,253	0.02
£120,000	NIE Finance 5.875% 01/12/2032	123,566	0.02

Portfolio Statement as at 3rd July 2026 (unaudited) (Continued)

Holding or Nominal Value	Investment	Market Value (£)	% of Net Assets
	Sterling Corporate Bonds (continued)		
£300,000	University College London 1.625% 04/06/2061	107,820	0.02
£114,000	National Grid Electricity Distribution South Wales 5.35% 10/07/2039	106,354	0.02
£112,284	Wods Transmission 3.446% 24/08/2034	104,528	0.02
£100,000	Barclays 6.174% 29/07/2036	101,657	0.02
£100,000	Unite Group 5.625% 25/06/2032	100,355	0.02
£100,000	Retail Charity Bonds 4.00% 31/10/2027	97,901	0.02
£89,500	RCB Bonds 7.50% 18/06/2033	92,869	0.02
£100,000	Motability Operations Group 5.75% 17/06/2051	89,281	0.01
£150,000	London & Quadrant Housing Trust 3.125% 28/02/2053	87,577	0.01
£100,000	Transport for London 3.875% 23/07/2042	78,849	0.01
£107,000	University of Leeds 3.125% 19/12/2050	66,264	0.01
£150,000	Northern Powergrid Northeast 1.875% 16/06/2062	58,573	0.01
£43,800	Retail Charity Bonds 3.25% 22/07/2031	36,462	0.01
		15,285,455	**2.56**
	Overseas Bonds 0.76% (31 December 2025 - 0.84%)		
£800,000	E.ON International Finance 5.875% 30/10/2037	794,420	0.13
£500,000	Deutsche Bank 6.125% 12/12/2030	516,575	0.09
£500,000	CPUK Finance 3.69% 28/02/2047	484,538	0.08
£450,000	AT&T 7.00% 30/04/2040	477,300	0.08
£400,000	Digital Stout Holding 3.75% 17/10/2030	378,906	0.06
£369,000	Realty Income 5.00% 15/10/2029	370,554	0.06
USD435,000	Indian Railway Finance Corporation 2.80% 10/02/2031	295,820	0.05
£245,000	AA Bond Company 5.50% 31/07/2050	241,872	0.04
£240,000	Verizon Communications 5.742% 15/06/2056	238,707	0.04
£200,000	Bank of Ireland Group 7.594% 06/12/2032	205,600	0.04
£200,000	Banco Santander 5.625% 27/01/2031	203,507	0.03
£200,000	Credit Agricole 5.50% 31/07/2032	202,776	0.03
£120,000	Zurich Finance Ireland Designated Activity 5.125% 23/11/2052	117,803	0.02
£44,000	European Investment Bank 6.00% 07/12/2028	45,719	0.01
		4,574,097	**0.76**
	UK Equities 2.76% (31 December 2025 - 3.86%)		
233,310	Compass Group	5,713,322	0.95
854,486	HgCapital Trust	3,311,133	0.55
35,846	Rio Tinto	2,534,312	0.42
53,987	Unilever	2,494,199	0.42
28,687	London Stock Exchange Group	2,486,016	0.42
		16,538,982	**2.76**
	Global Equities 59.52% (31 December 2025 - 61.77%)		
158,661	NVIDIA	23,101,609	3.86
83,606	Apple	19,287,431	3.22
65,877	Alphabet 'A'	17,730,442	2.96
54,531	Microsoft	15,905,945	2.66
86,987	Amazon.com	15,776,506	2.64
46,536	Broadcom	12,547,909	2.10
24,551	Linde	10,042,245	1.68
7,159	ASML Holding	10,021,975	1.67

Portfolio Statement as at 3rd July 2026 (unaudited) (Continued)

Holding or Nominal Value	Investment	Market Value (£)	% of Net Assets
	Global Equities (continued)		
23,649	Mastercard 'A'	9,547,768	1.60
28,697	Taiwan Semiconductor Manufacturing Company ADR	9,335,574	1.56
236,400	DBS Group	9,126,807	1.52
30,807	Home Depot	8,251,870	1.38
75,772	Emerson Electric	7,883,804	1.32
30,715	Schneider Electric	7,369,862	1.23
14,690	Quanta Services	7,345,604	1.23
41,186	CME Group	7,293,690	1.22
229,762	BHP Group	7,217,489	1.21
64,582	Citigroup	6,765,456	1.13
31,389	Ecolab	6,656,841	1.11
8,632	BlackRock	6,425,710	1.07
17,300	Keyence	6,416,138	1.07
65,524	Duke Energy	6,351,523	1.06
19,110	L'Oreal	6,259,181	1.05
15,907	Thermo Fisher Scientific	6,230,018	1.04
13,528	Meta Platforms 'A'	5,900,871	0.99
20,426	Amgen	5,717,291	0.96
23,359	Siemens	5,684,879	0.95
97,600	Netflix	5,669,312	0.95
44,600	Hoya	5,366,000	0.90
7,332	Costco Wholesale	5,220,087	0.87
69,696	Colgate-Palmolive	4,961,551	0.83
3,683	MercadoLibre	4,860,622	0.81
45,781	Prologis	4,777,401	0.80
18,994	JPMorgan Chase & Company	4,752,232	0.79
5,178	Eli Lilly & Company	4,692,393	0.78
37,260	American Tower	4,629,640	0.77
82,052	Uber Technologies	4,571,446	0.76
110,400	Tencent Holdings	4,543,848	0.76
67,643	Infineon Technologies	4,489,026	0.75
48,959	BNP Paribas	4,305,559	0.72
48,474	Cisco Systems	4,089,489	0.68
271,924	Bank of Ireland Group	4,031,019	0.67
40,802	Merck & Company	3,956,029	0.66
166,078	Tetra Tech	3,716,317	0.62
7,829	Deere & Company	3,639,114	0.61
9,800	Disco	3,484,006	0.58
9,344	Intuitive Surgical	2,979,447	0.50
19,021	EssilorLuxottica	2,805,836	0.47
97,929	ING Groep	2,373,231	0.40
119,444	Weyerhaeuser	2,124,641	0.35
		356,232,684	**59.52**
	UK Property 2.90% (31 December 2025 - 2.90%)		
8,487,899	Swiss Life Asset Managers UK	6,341,309	1.06
5,682,758	COIF Charities Property Fund	6,049,864	1.01
2,446,290	The Charities Property Fund	2,919,892	0.49

Portfolio Statement as at 3rd July 2026 (unaudited) (Continued)

Holding or Nominal Value	Investment	Market Value (£)	% of Net Assets
	UK Property (continued)		
1,850,950	AEW UK - Core Property Fund[1]	2,023,829	0.34
		17,334,894	**2.90**
	Alternatives 2.28% (31 December 2025 - 2.65%)		
1,295,006	3i Infrastructure	4,979,298	0.83
3,791,204	BioPharma Credit	2,719,052	0.46
2,395,333	Gresham House Energy Storage Fund	2,155,800	0.36
2,488,173	Sequoia Economic Infrastructure Income Fund	2,040,302	0.34
1,913,971	Renewables Infrastructure Group	1,385,715	0.23
1,324,350	US Solar Fund	333,132	0.06
		13,613,299	**2.28**
	Global Collective Investment Schemes 13.95% (31 December 2025 - 10.95%)		
342,190	Storebrand Emerging Market	45,445,802	7.59
117,789	MAN Funds-Man Japan CoreAlpha Equity	16,335,185	2.73
40,265	Coremont Investment Fund - Brevan Howard Absolute Return Government Bond Fund Class 'A2' GBP Accumulation	5,009,993	0.83
23,461	Fulcrum Equity Dispersion Fund Class 'I' GBP Accumulation	3,956,602	0.66
25,337	AQR UCITS Funds - AQR Managed Futures UCITS Fund	3,852,488	0.64
18,216	Coremont Investment Fund - Brevan Howard Absolute Return Government Bond Fund	2,792,581	0.47
1,930	CFM Ucits ICAV-CFM IS Trends Fund	2,312,675	0.39
15,235	Nordea 1 SICAV - US High Yield Sustainable Stars Bond Fund	1,489,096	0.25
11,457	Leadenhall Ucits Ils Fund	1,151,042	0.19
11,006	Twelve Cat Bond Fund	1,130,123	0.19
		83,475,587	**13.94**
	Global Exchange Traded Commodities 1.53% (31 December 2025 - 4.22%)		
20,412	Invesco Physical Gold	6,125,662	1.03
213,754	WisdomTree Industrial Metals	3,002,077	0.50
		9,127,739	**1.53**
	Global Exchange Traded Funds 3.72% (31 December 2025 - 1.51%)		
826,542	iShares MSCI Global Semiconductors UCITS ETF	13,704,066	2.29
246,515	iShares JP Morgan EM Local Government Bond UCITS ETF	8,561,355	1.43
		22,265,421	**3.72**
	Forward Currency Contracts -0.05% (31 December 2025 - 0.18%)		
EUR (28,263,179)	Sold EUR, Bought GBP 24,529,048 for settlement on 17/09/2026[2]	248,905	0.04
JPY (1,480,099,800)	Sold JPY, Bought GBP 7,000,160 for settlement on 17/09/2026[2]	92,186	0.02
AUD (4,216,300)	Sold AUD, Bought GBP 2,205,178 for settlement on 17/09/2026[2]	18,683	–
JPY (1,309,937,000)	Sold JPY, Bought GBP 6,131,917 for settlement on 17/09/2026[2]	18,134	–
USD 22,420,000	Bought USD, Sold GBP 17,045,541 for settlement on 17/09/2026[2]	(260,642)	(0.04)

Portfolio Statement as at 3rd July 2026 (unaudited) (Continued)

Holding or Nominal Value	Investment	Market Value (£)	% of Net Assets
	Forward Currency Contracts (continued)		
USD (117,751,666)	Sold USD, Bought GBP 87,745,379 for settlement on 17/09/2026[2]	(410,275)	(0.07)
		(293,009)	**(0.05)**
	Total Value of Investments 97.54% (31 December 2025 - 96.27%)	**583,768,383**	**97.54**
	Net Other Assets	14,694,121	2.46
	Net Assets	**598,462,504**	**100.00**

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

[1]Investment categorised as Level 3 for valuation purposes in the Fair Value hierarchy.
[2]Derivative Instruments

Asset Allocation of Portfolio of Investments is as follows:

Bonds	65,472,786	10.94
Collective Investment Schemes	132,203,641	22.09
Equities	386,384,965	64.56
Forward Currency Contracts	(293,009)	(0.05)
Net Other Assets	14,694,121	2.46
	598,462,504	**100.00**

Debt Security Allocation is as follows:

Percentage of Debt Securities investment grade and above	97.17%
Percentage of Debt Securities below investment grade (sub BBB- or unrated)	2.83%
	100.00%

Statement of Total Return
For the period ended 3rd July 2026 (unaudited)

	Notes	£	01.01.2026 to 03.07.2026[1] £	£	01.01.2025 to 30.06.2025 £
Income					
Net capital gains/(losses)	2		30,682,274		(3,003,540)
Revenue	3	7,354,890		4,363,139	
Expenses	4	(308,665)		(1,498,419)	
Interest payable and similar expenses	6	(62,258)		(37,796)	
Net revenue before taxation		**6,983,967**		**2,826,924**	
Taxation	5	(369,930)		(245,040)	
Net revenue after taxation for the period			**6,614,037**		**2,581,884**
Total return before distributions			**37,296,311**		**(421,656)**
Distributions	6		(5,529,347)		(4,535,654)
Changes in net assets attributable to unitholders from investment activities			**31,766,964**		**(4,957,310)**

Statement of Changes in Net Assets Attributable to Unitholders
For the period ended 3rd July 2026 (unaudited)

	£	01.01.2026 to 03.07.2026[1] £	£	01.01.2025 to 30.06.2025 £
Opening net assets attributable to unitholders[2]		**603,114,583**		**367,484,908**
Issue of units	29,121,449		33,437,821	
Cancellation of units	(66,313,603)		(19,134,755)	
		(37,192,154)		**14,303,066**
Dilution levy		25,631		–
Changes in net assets attributable to unitholders from investment activities (see above)		31,766,964		(4,957,310)
Retained distribution on accumulation units		747,480		501,974
Closing net assets attributable to unitholders		**598,462,504**		**377,332,638**

[1]The sub-fund's interim accounting date was moved from 30th June 2026 to 3rd July 2026 as a one-off change arising from the transition of depositary services. The amendment was administrative in nature and did not affect the calculation of distributable income or the amount of the interim distribution payable to shareholders.
[2]The opening net assets attributable to shareholders for 2026 differs to the closing comparative position by the change in shareholders' net assets for the second half of the comparative financial year.

The notes on pages 87 to 97 form part of these Financial Statements.

Balance Sheet
As at 3rd July 2026 (unaudited)

	Notes	03.07.2026[1] £	31.12.2025 £
Assets			
Investments		584,439,300	580,632,211
Amounts receivable	8	2,557,753	1,316,220
Cash and cash equivalents	9	20,419,973	41,012,035
Total assets		607,417,026	622,960,466
Liabilities			
Investments		(670,917)	(8,494)
Distribution payable		(2,172,053)	(2,298,903)
Other amounts payable	10	(6,111,552)	(17,538,486)
Total liabilities		(8,954,522)	(19,845,883)
Net assets attributable to unitholders		**598,462,504**	**603,114,583**

[1]The sub-fund's interim accounting date was moved from 30th June 2026 to 3rd July 2026 as a one-off change arising from the transition of depositary services. The amendment was administrative in nature and did not affect the calculation of distributable income or the amount of the interim distribution payable to shareholders.

All items in the balance sheet above are current.

The notes on pages 87 to 97 form part of these Financial Statements.

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

G. Steinberg
Director
Sarasin Investment Funds Limited
27th August 2026

G.V. Matthews
Director
Sarasin Investment Funds Limited
27th August 2026

Notes

Notes to the financial statements
For the period ended 3rd July 2026 (unaudited)

1. Accounting Policies

The accounting policies for this sub-fund match those found on pages 14 to 17.

2. Net Capital Gains

	01.01.2026 to 03.07.2026 £	01.01.2025 to 30.06.2025 £
Net capital gains comprise:		
Non-derivative securities realised gains	23,466,707	9,433,202
Non-derivative securities unrealised gains/(losses)	7,527,732	(14,591,223)
Derivative securities realised losses	–	(116,286)
Derivative securities unrealised losses	–	(77,986)
Forward currency contracts realised (losses)/gains	(627,904)	1,188,579
Forward currency contracts unrealised (losses)/gains	(1,378,534)	1,189,420
Currency gains/(losses)	1,694,682	(29,354)
Transaction charges	(123)	(21)
Central Securities Depository Regulation (CSDR) penalty	(304)	–
Central Securities Depository Regulation (CSDR) penalty reimbursement	18	129
	30,682,274	**(3,003,540)**

3. Revenue

	01.01.2026 to 03.07.2026 £	01.01.2025 to 30.06.2025 £
UK dividends	373,089	224,974
Overseas dividends	3,568,173	2,125,775
Bank interest	302,814	102,026
Interest on debt securities	1,441,173	983,863
Franked CIS[1] revenue	99,234	(56,986)
Unfranked CIS[1] revenue	690,949	573,892
Offshore dividend CIS[1] revenue	322,322	76,323
Offshore interest CIS[1] revenue	557,136	333,272
	7,354,890	**4,363,139**

[1]Collective Investment Scheme

4. Expenses

	01.01.2026 to 03.07.2026 £	01.01.2025 to 30.06.2025 £
Payable to the Manager, associates of the Manager, and agents of either of them:		
Management fees	81,934	1,377,509
	81,934	**1,377,509**
Payable to the Trustee, associates of the Trustee, and agents of either of them:		
	–	**–**
Other expenses		
Fixed operating charge	226,731	120,910
	226,731	**120,910**
Total Expenses	**308,665**	**1,498,419**

5. Taxation

	01.01.2026 to 03.07.2026 £	01.01.2025 to 30.06.2025 £
a) Analysis of tax charge in period:		
Overseas tax	369,930	245,040
Total tax for the period	**369,930**	**245,040**

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

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

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

6. Distribution

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

	01.01.2026 to 03.07.2026 £	01.01.2025 to 30.06.2025 £
First interim	2,735,679	2,234,105
Second interim	2,573,414	2,358,397
	5,309,093	**4,592,502**
Add: Revenue deducted on cancellation of units	287,263	92,528
Deduct: Revenue received on creation of units	(67,009)	(149,376)
Net distributions for the period	**5,529,347**	**4,535,654**
Interest payable and similar charges	62,258	37,796
	5,591,605	**4,573,450**

7. Movement between Net Revenue and Distribution

	01.01.2026 to 03.07.2026 £	01.01.2025 to 30.06.2025 £
Net revenue after tax	6,614,037	2,581,884
Add: Undistributed revenue Reserve brought forward	368	1,026,607
Less: Equalisation uplift on unit Conversion	219	(2,705)
Less: Undistributed revenue Reserve carried forward	(1,424,199)	(581,976)
Add: Benefit of coupon basis distribution	30,257	13,425
Add: Expenses payable from capital	308,665	1,498,419
Net Distribution for the period	**5,529,347**	**4,535,654**

8. Amounts Receivable

	03.07.2026 £	31.12.2025 £
Amounts receivable for creation of units	716,099	–
Accrued revenue	1,337,208	917,685
Overseas tax recoverable	504,445	386,684
Fee rebate receivable	1	1
Currency deals awaiting settlement	–	11,850
	2,557,753	**1,316,220**

9. Cash and Cash Equivalents

	03.07.2026 £	31.12.2025 £
Cash and bank balances	20,197,481	37,445,256
Cash held at clearing houses[1]	222,492	2,492
Cash equivalents	–	3,564,287
	20,419,973	**41,012,035**

[1]£220,000 (31st December 2025: £Nil) relates to pledged collateral.

10. Other Amounts Payable

	03.07.2026 £	31.12.2025 £
Amounts payable for cancellation of units	856,099	–
Amounts payable on derivative contracts[1]	–	1,310,000
Purchases awaiting settlement	5,166,417	16,167,605
Accrued expenses	89,036	60,881
	6,111,552	**17,538,486**

[1]£Nil (31st December 2025: £1,310,000) relates to held collateral.

11. Contingent Assets/(Liabilities)

The sub-fund had no contingent assets or liabilities as at 3rd July 2026 (31st December 2025: same).

12. Equalisation

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

13. Related Parties

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

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

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

Amount due to Related Parties at the period end:

	03.07.2026 £	31.12.2025 £
Management fees	11,203	22,904
	11,203	**22,904**

At 3rd July 2026, the sub-fund held no units in any other sub-fund or collective investment scheme managed by associated companies of Sarasin Investment Funds Limited (31st December 2025: same).

At the period end, BNY (OCS) Nominees Limited owned 97.58% of the sub-fund on behalf of multiple beneficiaries (31st December 2025: 97.75%).

14. Risk Management Policies and Disclosures

Financial Instruments
In pursuing its investment objectives as stated on pages 72 and 73, the sub-fund holds a number of financial instruments. The sub-fund's financial instruments, other than derivatives, comprise securities and other investments, cash balances, debtors and creditors that arise directly from its operations, for example, in respect of sales and purchases awaiting settlement, amounts receivable for creations and payable for redemptions and debtors for accrued revenue.

The main risks arising from the sub-fund's financial instruments and the Operator's policies for managing these risks are summarised below, a sensitivity analysis of the sub-fund is provided on page 77. These policies have been applied throughout the period.

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

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

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

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

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

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

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

14. Risk Management Policies and Disclosures (continued)

Currency exposure as at 3rd July 2026

	Monetary Exposure £	Non-Monetary Exposure £	Total £	%
Australian dollar	–	5,030,994	5,030,994	0.84
Canadian dollar	1,127	–	1,127	–
Danish kroner	15,066	–	15,066	–
Euro	427,885	23,060,426	23,488,311	3.93
Hong Kong dollar	–	4,543,848	4,543,848	0.76
Japanese yen	203	18,579,572	18,579,775	3.10
Singapore dollar	–	9,126,807	9,126,807	1.53
Swiss franc	23,900	–	23,900	–
US dollar	220,407	275,052,390	275,272,797	46.00
	688,588	**335,394,037**	**336,082,625**	**56.16**
Sterling	14,005,533	248,374,346	262,379,879	43.84
	14,694,121	**583,768,383**	**598,462,504**	**100.00**

Currency exposure as at 31st December 2025

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

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

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

Exposure to counterparties through derivative positions and the collateral held at the balance sheet date can be seen on page 96.

14. Risk Management Policies and Disclosures (continued)

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

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

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

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

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

3rd July 2026	Floating Rate Financial Assets £	Fixed Rate Financial Assets £	Financial Assets not carrying interest £	Total £
Australian dollar	–	–	7,217,489	7,217,489
Canadian dollar	–	–	1,127	1,127
Danish kroner	–	–	15,066	15,066
Euro	–	–	47,768,453	47,768,453
Hong Kong dollar	–	–	4,543,848	4,543,848
Japanese yen	–	–	31,601,532	31,601,532
Singapore dollar	–	–	9,126,807	9,126,807
Sterling	26,272,912	59,323,882	202,112,231	287,709,025
Swiss franc	–	–	23,900	23,900
US dollar	146	295,820	363,132,485	363,428,451
	26,273,058	**59,619,702**	**665,542,938**	**751,435,698**

3rd July 2026	Floating Rate Financial Liabilities £	Fixed Rate Financial Liabilities £	Financial Liabilities not carrying interest £	Total £
Australian dollar	–	–	(2,186,495)	(2,186,495)
Euro	–	–	(24,280,142)	(24,280,142)
Japanese yen	–	–	(13,021,757)	(13,021,757)
Sterling	–	–	(25,329,146)	(25,329,146)
US dollar	–	–	(88,155,654)	(88,155,654)
	–	**–**	**(152,973,194)**	**(152,973,194)**

14. Risk Management Policies and Disclosures (continued)

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

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

31st December 2025	Floating Rate Financial Liabilities £	Fixed Rate Financial Liabilities £	Financial Liabilities not carrying interest £	Total £
Euro	–	–	(11,625,030)	(11,625,03)0
Japanese yen	–	–	(5,132,258)	(5,132,258)
Sterling	–	–	(31,908,920)	(31,908,920)
US dollar	–	–	(118,084,745)	(118,084,745)
	–	**–**	**(166,750,953)**	**(166,750,953)**

14. Risk Management Policies and Disclosures (continued)

Fair Value of Financial Assets and Liabilities

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

Valuation technique as at 3rd July 2026

	Level 1	Level 2	Level 3	Total
Financial Assets	**£**	**£**	**£**	**£**
Collective Investment Schemes	31,393,160	98,786,652	2,023,829	132,203,641
Debt Securities	45,613,234	19,859,552	–	65,472,786
Equities	386,384,965	–	–	386,384,965
Forward Currency Contracts	–	377,908	–	377,908
	463,391,359	**119,024,112**	**2,023,829**	**584,439,300**
Financial Liabilities				
Forward Currency Contracts	–	(670,917)	–	(670,917)
	–	**(670,917)**	**–**	**(670,917)**

Valuation technique as at 31st December 2025

	Level 1	Level 2	Level 3	Total
Financial Assets	**£**	**£**	**£**	**£**
Collective Investment Schemes	34,564,452	81,313,102	2,200,039	118,077,593
Debt Securities	29,432,195	20,241,037	–	49,673,232
Equities	411,500,366	–	287,001	411,787,367
Forward Currency Contracts	–	1,094,019	–	1,094,019
	475,497,013	**102,648,158**	**2,487,000**	**580,632,211**
Financial Liabilities				
Forward Currency Contracts	–	(8,494)	–	(8,494)
	–	**(8,494)**	**–**	**(8,494)**

The valuation techniques have been disclosed under Accounting Policies note 1o on page 16.

Level 1
The unadjusted quoted price in an active market for identical instruments that the entity can access at the measurement date.

Level 2
Valuation techniques using observable Inputs other than quoted prices within Level 1 (i.e., developed using market data).

Level 3
Valuation techniques using unobservable inputs (i.e., for which market data is unavailable). Investments classified as using inputs that are not based on observable market data comprise fair value adjusted securities. For information on the basis of fair valuation of investments for these securities and the valuation process undertaken, please refer to note 1o of the Accounting Policies. The AEW UK – Core Property Fund has been valued using its published Net Asset Value with no illiquidity discount applied.

14. Risk Management Policies and Disclosures (continued)

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

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

Counterparty Name as at 3rd July 2026	Exposure £	Cash Collateral (Pledged)/ Received £
The Bank of New York Mellon	377,908	(220,000)

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

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

[1] Comparative collateral received balance have been restated to correct their presentation. This amendment is presentation-only in nature and has no impact on the sub-fund's net assets or results for the period.

15. Portfolio Transaction Costs

	01.07.2025 to 03.07.2026 £	01.07.2024 to 30.06.2025 £
Analysis of total purchase costs:		
Purchases in period before transaction costs		
Bonds	23,309,914	21,490,257
Collective Investment Schemes	21,163,234	6,917,190
Corporate Actions	5,854,793	–
Derivatives	–	256,728
Equities	142,504,397	60,629,505
Total purchases	**192,832,338**	**89,293,680**
Commissions	1,352	26,372
Taxes	77,229	4
Total purchase costs	**78,581**	**26,376**
Gross purchase costs	**192,910,919**	**89,320,056**
Analysis of total sale costs:		
Gross sales in period before transaction costs		
Bonds	6,761,346	16,485,044
Collective Investment Schemes	16,909,806	2,536,290
Corporate Actions	5,807,107	–
Derivatives	–	116,218
Equities	191,037,745	60,692,933
Total sales	**220,516,004**	**79,830,485**
Commissions	(471)	(19,413)
Taxes	(60,640)	(33)
Total sales costs	**(61,111)**	**(19,446)**
Total sales net of transaction costs	**220,454,893**	**79,811,039**

The average portfolio dealing spread as at 3rd July 2026 was 0.29% (31st December 2025: 0.13%).

16. Post Balance Sheet Events

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

Sarasin Growth Fund

(Unaudited) Interim Report and Financial Statements for the period from 01.01.2026 to 03.07.2026

Investment Objective of the Sub-fund as set by the Board
We seek to grow the sub-fund (through increases in investment value and, to a lesser extent, income) by 4.5% per year more than the Consumer Prices Index (CPI) over a rolling 7-year period, after deducting fees and costs.

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

Sustainability Labels of the Sub-fund
Sustainable labels help investors find products that have a specific sustainability goal.

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

Investment Policy of the Sub-fund
Investments

We invest the sub-fund approximately as follows:

• Shares: 80% direct investments in 40 to 70 companies listed on major stock exchanges around the world.

• Alternatives: 20% in wide range of alternative assets.

We will also have the ability to invest in the following:

• Government and corporate bonds: up to 10%.

• Property: up to 10% (through REITS and/or other charity property funds only).

• Cash: up to 10%.

Unless stated otherwise, to gain exposure to any of the above asset classes, sub-fund may be invested in other funds (including funds managed by Sarasin).

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

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

Investment Selection

We identify the long-term investment themes that drive growth and lead to disruption in global economies and industries. We believe that these themes are likely to result in structural consequences for company performance which will be reflected in their share price. We select companies which are most likely to benefit from our investment themes, and are well placed to grow their revenues and cash flows as a result of them, based on our own analysis.

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

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

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

Investment Screening

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

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

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

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

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

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

Additional Techniques

In addition to being able to use derivatives for investment purposes as described above, we will use derivatives for effective portfolio management: to adjust how sensitive the sub-fund is to changes in currencies, to act on opportunities or control risk, and to gain cost-effective access to investments.

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

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

Benchmark	Allocation
MSCI All Countries World Index Daily (Net Total Return)	80.00%
SONIA +2%	20.00%

b. The target benchmark of CPI + 4.5% over a rolling 7-year period, after deducting fees and costs. CPI is a measure of inflation. If the sub-fund's performance matched CPI over a year, an investment in the sub-fund would provide approximately the same purchasing power as it would have provided a year earlier. The sub-fund will seek an annualised outperformance of the CPI by 4.5% per year over a rolling 7-year period to provide real growth.

Investment Manager’s Review

Sub-fund Performance

Cumulative performance		6m	1 yr	3 yrs	5 yrs	Since Inception
		01 Jan 26 – 03 Jul 26	01 Jul 25 – 03 Jul 26	01 Jul 23 – 03 Jul 26	01 Jul 21 – 03 Jul 26	23 Sep 21 – 03 Jul 26
			%	%	%	%
Fund	A Accumulation Units (Net)	5.00	12.00	27.70	-	24.10
Comparator	Index	10.50	21.50	54.20	-	62.70

Discrete performance		01 Jul 25 – 03 Jul 26	01 Jul 24 – 30 Jun 25	01 Jul 23 – 30 Jun 24	01 Jul 22 – 30 Jun 23	01 Jul 21 – 30 Jun 22
		%	%	%	%	%
Fund	A Accumulation Units (Net)	12.00	1.40	12.50	4.20	-
Comparator	Index	21.50	7.30	17.50	10.30	-

Source: Sarasin & Partners LLP and FE Fundinfo.

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

Class A Accumulation Units has been used as the representative share class in the table above, which launched on 23rd September 2021.

Please note that the performance target is to be achieved over a specific annualised time period- refer to the investment objective on the previous page.

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

Performance

The sub-fund returned 5.00% (net of charges) for the period from 1st January 2026 to 3rd July 2026, versus 10.50% for the comparator benchmark. The performance of the sub-fund compared to the benchmark has again been challenging. In particular, the extraordinary moves by the semiconductor and memory stocks within the world equity index have been extremely hard to match. Yes, the sub-fund has exposure to these sectors in the US and Asia, but not at market weights. More generally, the accelerating AI boom has created one of the most powerful momentum-led rallies in recent years, and those diversifying into ‘quality’ or more defensive equity holdings have inevitably underperformed. We are no exception, given that our thematic stocks typically tend to show higher returns on equity, lower financial leverage, and more stable earnings growth, which have often been overlooked in the recent market rally. There are signs that market leadership may be broadening beyond a narrow group of AI winners, which would be beneficial for our thematic equity approach.

Review

A combination of factors shaped investor sentiment over the first half of 2026. These included the impact of the US-Iran conflict, which initially caused uncertainty and led to the closure of the Strait of Hormuz, but appeared to be de-escalating as the period progressed. The more optimistic outlook gradually encouraged investors to favour riskier assets such as shares.

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

Oil prices fell sharply as the conflict looked to be closer to a resolution, and the easing of energy concerns allowed markets to refocus on Artificial Intelligence (AI), which helped to push technology stocks higher. Further boosts came from companies raising their spending plans for the year and upgraded global earnings forecasts.

Emerging markets were among the strongest performers during the period, driven by the heavy weighting of semiconductor and IT hardware companies in the index.

Global government bonds were generally weaker earlier in the period as the spike in energy prices caused renewed concerns over inflation, especially in the UK, which was seen as particularly exposed to higher fuel prices. However, UK gilts recovered later in the period as softer-than-expected inflation reduced the likelihood of interest-rate rises.

After a sharp rise in oil and gas prices at the start of the conflict, commodities declined later in the period. Gold and precious metals also fell in value as the US dollar strengthened and expectations of higher US interest rates grew. However, industrial metals rose on demand tied to technology and infrastructure investment.

Positives

Among the sub-fund's holdings, ASML Holding, a leading manufacturer of semiconductor production equipment, delivered strong performance throughout the period. This was driven by record-breaking new orders, profit margins that were at the upper end of expectations and an increase in projected revenues for the full year.

Another positive contributor was BHP Group, a global mining company primarily producing iron ore and copper. The stock was a strong performer as copper prices reached new record highs as a result of mounting supply risks from global mine disruptions. Iron ore was also firm given resilient Chinese demand.

The shares of consumer products company Colgate-Palmolive performed well as the company maintained its upward momentum. This was largely a result of better-than-expected results for the final quarter of 2025 and a strategy aimed at maintaining growth over the next five years.

The holding in Citigroup also proved favourable for returns as the firm's restructuring plan started to pay off.

Negatives

CME Group, a leading derivatives marketplace which enables clients to trade futures and options, was among the weaker performers. The company's revenues are tied to trading volumes. Having seen higher levels when the US-Iran conflict was most acute, volumes cooled as the period progressed. Investors also grew more concerned about the competitive threat posed by other products which offer greater flexibility.

Shares of ServiceNow, a software specialist, were weaker after the company announced its fourth-quarter 2025 results. The weakness was despite performance that was better than expectations and full-year 2026 guidance which came in ahead of consensus.

Our holding in Netflix, the subscription streaming service, detracted despite the release of results that were ahead of expectations. Investors focused instead on a disappointing outlook for revenue and operating income, plus unchanged full-year revenue guidance. The latter frustrated investors hoping that a price increase for US subscribers would lift the overall outlook. The company also announced that co-founder Reed Hastings would not stand for re-election to the board; he subsequently stepped down at the annual meeting in June.

Transactions

We took a holding in the aforementioned BHP Group. We believe that it offers high-quality exposure to copper, which we view as benefiting from demand arising from electrification, as well as tightening global supply.

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

Another new position was in an industrial metals ETF (exchange-traded fund). We think this sector could be a beneficiary of entering a multi-year physical investment boom led by the demand for AI and electrification, the reshoring of domestic supply chains and rising defence spending.

We also established a holding in Citigroup, a global bank which is reaching the end of a multi-year restructuring plan. The firm now has a greater focus on growth. We see signs of progress towards this goal, and valuations are supportive, making it one of the cheaper financial stocks in the US. This was funded by reducing the position in JPMorgan Chase & Company, as we believed its valuation had become less attractive.

Alongside a reduction in Rio Tinto and complete sale of Givaudan, which had become less attractive, we trimmed exposure to gold in order to lock in profits on our previously long-held overweight position.

We also reduced the position in Microsoft. There were concerns about the software firm's higher spending on AI and its high exposure to OpenAI.

Outlook

Global equity markets had been supported by easing oil supply concerns and major stock market listings by large technology companies, and investor confidence was returning. However, as we enter the second half of the year, a renewed flare up in conflict between the US and Iran brings fresh uncertainty and we will be keeping a close eye on the wider consequences.

Investment Manager’s Review (continued)
Outlook (continued)
The US is experiencing an extraordinary period of capital raising, led by SpaceX's record-breaking IPO (initial public offering), with Anthropic expected to follow later this year, and OpenAI potentially waiting until 2027. However, questions remain about the future valuations of these companies and whether markets can absorb the new supply of shares. More broadly, equity markets are being supported by potential long-term AI-linked productivity gains and AI-driven demand for new data centres.

Our stance on alternative assets is neutral. This includes gold, where we have locked in profits on our long-held overweight position.

Melanie Roberts
Partner & Head of Charities
Sarasin & Partners LLP
28th July 2026

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

Sensitivity analysis
The sub-fund invests in equities and alternatives. The level of equity exposure varies over time depending on how positive the manager is; generally the level is expected to be in the range of 70-90%. The alternatives allocation is expected to be between 10-30%.

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

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

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

The “99% / 20-day Relative VaR” for Sarasin Growth Fund, as at 3rd July 2026, was 115.52% (31st December 2025: 111.47%). The lowest, highest, and average utilisation in the period was 106.82%, 117.24%, and 113.21%, respectively (31st December 2025: 98.04%, 118.12%, and 108.75%, respectively).

Top 20 Purchases during the period[1]
iShares MSCI Global Semiconductors UCITS ETF
BHP Group
Citigroup
iShares MSCI World Energy Sector UCITS ETF
Duke Energy
Taiwan Semiconductor Manufacturing Company ADR
Apple
iShares MSCI EM IMI ESG Screened UCITS ETF
Hoya
Coremont Investment Fund - Brevan Howard Absolute Return Government Bond Fund Class 'A2' GBP Accumulation
Schneider Electric
Infineon Technologies
Quanta Services
BNP Paribas
Jupiter Merian Global Equity Absolute Return Fund “I” GBP Hedged Accumulation
Intuitive Surgical
Merck & Company
Disco
CME Group
iShares JP Morgan EM Local Government Bond UCITS ETF

Top 20 Sales during the period[1]
Invesco Physical Gold
ING Groep
Givaudan
ASML Holding
Rio Tinto
Fortinet
iShares MSCI EM IMI ESG Screened UCITS ETF
JPMorgan Chase & Company
Siemens
Microsoft
Moody's
Colgate-Palmolive
NVIDIA
London Stock Exchange Group
Otis Worldwide
ServiceNow
Zoetis
Deere & Company
BHP Group
Emerson Electric

[1] Excluding money market funds.

Sub-fund Information for the period ended 3rd July 2026 (unaudited)

Size (Units)	Unit Type	Mid Price	Yield*
500	A Income Units	115.30 pence	1.02%
36,082	A Accumulation Units	124.10 pence	1.00%
145,339,756	Z Income Units	116.10 pence	1.01%
3,497,326	Z Accumulation Units	124.90 pence	1.00%

Launch Date		A Unit Class: 23rd September 2021 Z Unit Class: 2nd July 2025
Launch Price		A Income Units: 100.00 pence A Accumulation Units: 100.00 pence Z Income Units: 100.00 pence Z Accumulation Units: 100.00 pence
Management Charges	Annual:	A Unit Class: 0.75% Z Unit Class: 0.00%
	Initial:	A Unit Class: 0.00% Z Unit Class: 0.00%
Unit Types	Income and Accumulation Units	
Accounting Period Ends	Interim:	31st March
	Interim:	3rd July[1]
	Interim:	30th September
	Final:	31st December
Initial Minimum Investment:	£1,000	

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

[1] The sub-fund's interim accounting date was moved from 30th June 2026 to 3rd July 2026 as a one-off change arising from the transition of depositary services. The amendment was administrative in nature and did not affect the calculation of distributable income or the amount of the interim distribution payable to shareholders.

Risk and Reward Profile

Lower risk						Higher risk
Potentially lower rewards						Potentially higher rewards
1	2	3	4	5	6	7

- Historical data may not be a reliable indication for the future.
- The risk category shown is not guaranteed and may shift over time.
- The lowest category does not mean 'risk-free'.

The Risk and Reward Indicator

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

The sub-fund is ranked at 5 reflecting observed historical returns. The sub-fund is in this category because it has shown higher levels of volatility historically.

The following risks may not be fully captured by the Indicator:

Emerging markets risk: Emerging markets may face more political, economic or structural challenges than developed markets. Shares may also be less liquid, meaning investments may not be sold quickly enough to prevent or minimise a loss. As a result, investing in emerging markets may involve a higher risk than investing in developed markets.

Alternative risk: The sub-fund may invest in alternative assets that are difficult to sell quickly, challenging to value, and subject to higher fees. These assets may also contribute to greater price volatility compared to traditional assets such as equities, fixed income and cash. Such conditions could lead to unpredictable changes in the value of your holdings.

Derivatives risk: Derivatives are financial instruments whose value is linked to the expected future price movements of an underlying asset. Derivatives such as futures, forward contracts, options, and swaps may be used to seek to manage risk within the sub-fund, reduce investment costs and generate additional income. However, these strategies may not be successful and could lead to losses greater than the cost of the derivative.

Exchanged Traded Funds (ETFs) risk: ETFs are subject to market fluctuations and the risks of their underlying investments. They are also subject to management fees and other expenses.

Operational risk: Operational risks arising from failures or delays in processes and systems, or the failure of a third-party provider may affect the value of your investments. If compensation is required to due failures, payments may be delayed.

Counterparty and settlement risk: The sub-fund could lose money if a counterparty with which it transacts with becomes unwilling or unable to repay money owed to the sub-fund.

Charges deducted from capital: The sub-fund has charges deducted from capital, which may reduce the potential for growth.

Portfolio Statement as at 3rd July 2026 (unaudited)

Holding or Nominal Value	Investment	Market Value (£)	% of Net Assets
	UK Equities 4.21% (31 December 2025 - 7.20%)		
77,723	Compass Group	1,903,290	1.09
23,773	Rio Tinto	1,680,751	0.97
34,964	Unilever	1,615,337	0.93
327,005	HgCapital Trust	1,267,144	0.73
9,775	London Stock Exchange Group	847,101	0.49
		7,313,623	**4.21**
	Global Equities 66.81% (31 December 2025 - 68.12%)		
53,597	NVIDIA	7,803,915	4.49
28,651	Apple	6,609,624	3.81
21,506	Alphabet 'A'	5,788,225	3.33
18,113	Microsoft	5,283,314	3.04
28,829	Amazon.com	5,228,608	3.01
15,696	Broadcom	4,232,250	2.44
2,417	ASML Holding	3,383,589	1.95
9,670	Taiwan Semiconductor Manufacturing Company ADR	3,145,799	1.81
7,655	Mastercard 'A'	3,090,539	1.78
29,185	Citigroup	3,057,351	1.76
95,254	BHP Group	2,992,204	1.72
77,500	DBS Group	2,992,079	1.72
6,653	Linde	2,721,317	1.57
25,148	Emerson Electric	2,616,559	1.51
25,801	Duke Energy	2,501,002	1.44
3,328	BlackRock	2,477,382	1.43
13,815	CME Group	2,446,519	1.41
9,637	JPMorgan Chase & Company	2,411,144	1.39
8,436	Home Depot	2,259,641	1.30
21,491	Prologis	2,242,658	1.29
5,126	Thermo Fisher Scientific	2,007,611	1.16
5,400	Keyence	2,002,725	1.15
4,466	Meta Platforms 'A'	1,948,055	1.12
6,900	Amgen	1,931,328	1.11
33,040	Netflix	1,919,201	1.11
5,766	L'Oreal	1,888,563	1.09
7,707	Siemens	1,875,652	1.08
21,044	BNP Paribas	1,850,654	1.07
3,584	Quanta Services	1,792,147	1.03
14,700	Hoya	1,768,614	1.02
119,062	Bank of Ireland Group	1,764,983	1.02
2,425	Costco Wholesale	1,726,502	0.99
23,436	Colgate-Palmolive	1,668,373	0.96
6,793	Schneider Electric	1,629,936	0.94
1,229	MercadoLibre	1,621,967	0.93
1,715	Eli Lilly & Company	1,554,163	0.89
22,834	Infineon Technologies	1,515,344	0.87
27,005	Uber Technologies	1,504,557	0.87
12,028	American Tower	1,494,506	0.86
35,900	Tencent Holdings	1,477,574	0.85
15,892	Cisco Systems	1,340,722	0.77

Portfolio Statement as at 3rd July 2026 (unaudited) (Continued)

Holding or Nominal Value	Investment	Market Value (£)	% of Net Assets
	Global Equities (continued)		
12,813	Merck & Company	1,242,307	0.72
2,570	Deere & Company	1,194,600	0.69
3,200	Disco	1,137,635	0.66
3,102	Intuitive Surgical	989,110	0.57
39,766	ING Groep	963,697	0.55
6,296	EssilorLuxottica	928,739	0.53
		116,022,984	**66.81**
	Alternatives 3.57% (31 December 2025 - 4.22%)		
558,756	3i Infrastructure	2,148,417	1.24
1,680,000	Bread Street Multi-Vintage[1]	1,605,797	0.92
1,998,634	BioPharma Credit	1,433,420	0.83
749,083	Renewables Infrastructure Group	542,336	0.31
568,105	Sequoia Economic Infrastructure Income Fund	465,846	0.27
		6,195,816	**3.57**
	Global Collective Investment Schemes 8.04% (31 December 2025 - 4.88%)		
38,755	MAN Funds-Man Japan CoreAlpha Equity	5,374,537	3.10
11,850	Fulcrum Equity Dispersion Fund Class 'I' GBP Accumulation	1,998,396	1.15
15,219	Coremont Investment Fund - Brevan Howard Absolute Return Government Bond Fund Class 'A2' GBP Accumulation	1,893,678	1.09
8,112	AQR UCITS Funds - AQR Managed Futures UCITS Fund	1,233,388	0.71
459,473	Jupiter Merian Global Equity Absolute Return Fund ‘I’ GBP Hedged Accumulation	1,221,371	0.70
555	CFM UCITS ICAV-CFM IS Trends Fund	664,496	0.38
9,158	AXA World Funds - US High Yield Bonds	633,018	0.36
4,752	Leadenhall UCITS ILS ‘I6’ GBP Distributing	477,358	0.28
4,576	Twelve Capital UCITS ICAV - Twelve Cat Bond Fund ‘SI3’ GBP Income	469,870	0.27
		13,966,112	**8.04**
	Global Exchange Traded Commodities 2.58% (31 December 2025 - 6.55%)		
11,826	Invesco Physical Gold	3,548,995	2.04
66,155	WisdomTree Industrial Metals	929,117	0.54
		4,478,112	**2.58**
	Global Exchange Traded Funds 14.31% (31 December 2025 - 7.88%)		
2,194,993	iShares MSCI EM IMI ESG Screened UCITS ETF	14,975,084	8.62
279,179	iShares MSCI Global Semiconductors UCITS ETF	4,628,788	2.67
425,600	iShares MSCI World Energy Sector UCITS ETF	2,710,646	1.56
73,275	iShares JP Morgan EM Local Government Bond UCITS ETF	2,544,808	1.46
		24,859,326	**14.31**
	Forward Currency Contracts -0.02% (31 December 2025 - 0.05%)		
EUR (5,942,900)	Sold EUR, Bought GBP 5,157,724 for settlement on 17/09/2026[2]	52,337	0.03
JPY (306,588,100)	Sold JPY, Bought GBP 1,450,014 for settlement on 17/09/2026[2]	19,096	0.01
AUD (2,280,000)	Sold AUD, Bought GBP 1,199,823 for settlement on 17/09/2026[2]	17,458	0.01
EUR (1,546,700)	Sold EUR, Bought GBP 1,336,256 for settlement on 17/09/2026[2]	7,527	–
JPY (364,306,000)	Sold JPY, Bought GBP 1,705,345 for settlement on 17/09/2026[2]	5,043	–
USD 4,937,000	Bought USD, Sold GBP 3,753,516 for settlement on 17/09/2026[2]	(57,395)	(0.03)

Portfolio Statement as at 3rd July 2026 (unaudited) (Continued)

Holding or Nominal Value	Investment	Market Value (£)	% of Net Assets
	Forward Currency Contracts (continued)		
USD (22,608,700)	Sold USD, Bought GBP 16,847,396 for settlement on 17/09/2026[2]	(78,774)	(0.04)
		(34,708)	**(0.02)**
	Total Value of Investments 99.50%		
	(31 December 2025 - 98.90%)	**172,801,265**	**99.50**
	Net Other Assets	861,209	0.50
	Net Assets	**173,662,474**	**100.00**

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

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

Asset Allocation of Portfolio of Investments is as follows:

Collective Investment Schemes	44,909,347	25.85
Equities	127,926,626	73.67
Forward Currency Contracts	(34,708)	(0.02)
Net Other Assets	861,209	0.50
	173,662,474	**100.00**

Statement of Total Return
For the period ended 3rd July 2026 (unaudited)

	Notes	£	01.01.2026 to 03.07.2026[1] £	£	01.01.2025 to 30.06.2025 £
Income					
Net capital gains/(losses)	2		9,159,303		(3,864,758)
Revenue	3	1,924,258		1,651,431	
Expenses	4	(61,962)		(729,198)	
Interest payable and similar expenses	6	(5)		–	
Net revenue before taxation		**1,862,291**		**922,233**	
Taxation	5	(122,668)		(139,517)	
Net revenue after taxation for the period			**1,739,623**		**782,716**
Total return before distributions			**10,898,926**		**(3,082,042)**
Distributions	6		(1,801,590)		(1,509,073)
Changes in net assets attributable to unitholders from investment activities			**9,097,336**		**(4,591,115)**

Statement of Changes in Net Assets Attributable to Unitholders
For the period ended 3rd July 2026 (unaudited)

	£	01.01.2026 to 03.07.2026[1] £	£	01.01.2025 to 30.06.2025 £
Opening net assets attributable to unitholders[2]		**177,208,292**		**207,150,399**
Issue of units	1,242,445		17,500,376	
Cancellation of units	(13,931,219)		(45,538,307)	
		(12,688,774)		**(28,037,931)**
Dilution levy		1,290		31,969
Changes in net assets attributable to unitholders from investment activities (see above)		9,097,336		(4,591,115)
Retained distribution on accumulation units		44,330		94,461
Closing net assets attributable to unitholders		**173,662,474**		**174,647,783**

[1]The sub-fund's interim accounting date was moved from 30th June 2026 to 3rd July 2026 as a one-off change arising from the transition of depositary services. The amendment was administrative in nature and did not affect the calculation of distributable income or the amount of the interim distribution payable to shareholders.
[2]The opening net assets attributable to shareholders for 2026 differs to the closing comparative position by the change in shareholders' net assets for the second half of the comparative financial year.

The notes on pages 112 to 121 form part of these Financial Statements.

Balance Sheet
As at 3rd July 2026 (unaudited)

	Notes	03.07.2026[1] £	31.12.2025 £
Assets			
Investments		172,937,434	175,264,948
Amounts receivable	8	280,801	376,646
Cash and cash equivalents	9	4,178,466	3,841,646
Total assets		177,396,701	179,483,240
Liabilities			
Investments		(136,169)	(2,861)
Distribution payable		(967,094)	(529,781)
Other amounts payable	10	(2,630,964)	(1,742,306)
Total liabilities		(3,734,227)	(2,274,948)
Net assets attributable to unitholders		**173,662,474**	**177,208,292**

[1]The sub-fund's interim accounting date was moved from 30th June 2026 to 3rd July 2026 as a one-off change arising from the transition of depositary services. The amendment was administrative in nature and did not affect the calculation of distributable income or the amount of the interim distribution payable to shareholders.

All items in the balance sheet above are current.

The notes on pages 112 to 121 form part of these Financial Statements.

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

G. Steinberg
Director
Sarasin Investment Funds Limited
27th August 2026

G.V. Matthews
Director
Sarasin Investment Funds Limited
27th August 2026

Notes

Notes to the financial statements
For the period ended 3rd July 2026 (unaudited)

1. Accounting Policies

The accounting policies for this sub-fund match those found on pages 14 to 17.

2. Net Capital Gains/(Losses)

	01.01.2026 to 03.07.2026 £	01.01.2025 to 30.06.2025 £
Net capital gains/(losses) comprise:		
Non-derivative securities realised gains	6,921,210	17,526,863
Non-derivative securities unrealised gains/(losses)	2,345,093	(21,601,462)
Forward currency contracts realised (losses)/gains	(274,002)	78,882
Forward currency contracts unrealised (losses)/gains	(116,625)	67,568
Currency gains	268,328	63,367
Transaction charges	(39)	(19)
Management fee rebates	15,261	–
Central Securities Depository Regulation (CSDR) penalty reimbursement	77	43
	9,159,303	**(3,864,758)**

3. Revenue

	01.01.2026 to 03.07.2026 £	01.01.2025 to 30.06.2025 £
UK dividends	162,845	240,080
Overseas dividends	1,064,225	1,144,689
Bank interest	60,487	72,838
Interest on debt securities	–	15,899
Franked CIS[1] revenue	42,858	–
Unfranked CIS[1] revenue	137,019	103,106
Offshore dividend CIS[1] revenue	266,769	44,585
Offshore interest CIS[1] revenue	136,089	30,234
US REIT dividends	53,966	–
	1,924,258	**1,651,431**

[1]Collective Investment Scheme

4. Expenses

	01.01.2026 to 03.07.2026 £	01.01.2025 to 30.06.2025 £
Payable to the Manager, associates of the Manager, and agents of either of them:		
Management fees	167	670,735
	167	**670,735**
Payable to the Trustee, associates of the Trustee, and agents of either of them:		
	–	**–**
Other expenses		
Fixed operating charge	61,795	58,463
	61,795	**58,463**
Total Expenses	**61,962**	**729,198**

5. Taxation

	01.01.2026 to 03.07.2026 £	01.01.2025 to 30.06.2025 £
a) Analysis of tax charge in period:		
Overseas tax	122,668	139,517
Total tax for the period	**122,668**	**139,517**

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

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

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

6. Distribution

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

	01.01.2026 to 03.07.2026 £	01.01.2025 to 30.06.2025 £
First interim	758,044	572,861
Second interim	992,388	903,744
	1,750,432	**1,476,605**
Add: Revenue deducted on cancellation of units	53,271	106,087
Deduct: Revenue received on creation of units	(2,113)	(73,619)
Net distributions for the period	**1,801,590**	**1,509,073**
Interest payable and similar charges	5	–
	1,801,595	**1,509,073**

7. Movement between Net Revenue and Distribution

	01.01.2026 to 03.07.2026 £	01.01.2025 to 30.06.2025 £
Net revenue after tax	1,739,623	782,716
Add: Undistributed revenue Reserve brought forward	21	32
Less: Undistributed revenue Reserve carried forward	(16)	(60)
Add: Benefit of coupon basis distribution	–	(2,813)
Add: Expenses payable from capital	61,962	729,198
Net Distribution for the period	**1,801,590**	**1,509,073**

8. Amounts Receivable

	03.07.2026 £	31.12.2025 £
Amounts receivable for creation of units	–	27,146
Sales awaiting settlement	–	80,307
Accrued revenue	129,314	124,506
Overseas tax recoverable	143,178	144,687
Fee rebate receivable	8,309	–
	280,801	**376,646**

9. Cash and Cash Equivalents

	03.07.2026 £	31.12.2025 £
Cash and bank balances	4,155,588	3,838,768
Cash held at clearing houses[1]	22,878	2,878
	4,178,466	**3,841,646**

[1]£20,000 (31st December 2025: £Nil) relates to pledged collateral.

10. Other Amounts Payable

	03.07.2026	31.12.2025
	£	£
Purchases awaiting settlement	2,616,542	1,728,399
Accrued expenses	14,422	13,907
	2,630,964	**1,742,306**

11. Contingent Assets/(Liabilities)

The sub-fund had no contingent assets or liabilities as at 3rd July 2026 (31st December 2025: same).

12. Equalisation

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

13. Related Parties

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

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

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

Amount due to Related Parties at the period end:

	03.07.2026	31.12.2025
	£	£
Management fees	3,934	3,931
	3,934	**3,931**

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

At the period end, BNY (OCS) Nominees Limited owned 99.98% of the sub-fund on behalf of multiple beneficiaries (31st December 2025: 99.97%).

14. Risk Management Policies and Disclosures

Financial Instruments
In pursuing its investment objectives as stated on pages 99 and 100, the sub-fund holds a number of financial instruments. The sub-fund's financial instruments, other than derivatives, comprise securities and other investments, cash balances, debtors and creditors that arise directly from its operations, for example, in respect of sales and purchases awaiting settlement, amounts receivable for creations and payable for redemptions and debtors for accrued revenue.

The main risks arising from the sub-fund's financial instruments and the Operator's policies for managing these risks are summarised below, a sensitivity analysis of the sub-fund is provided on page 104. These policies have been applied throughout the period.

14. Risk Management Policies and Disclosures (continued)

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

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

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

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

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

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

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

Currency exposure as at 3rd July 2026

	Monetary Exposure £	Non-Monetary Exposure £	Total £	%
Australian dollar	–	1,809,839	1,809,839	1.04
Euro	142,508	10,972,839	11,115,347	6.40
Hong Kong dollar	–	1,477,574	1,477,574	0.85
Japanese yen	–	7,152,291	7,152,291	4.12
Singapore dollar	–	2,992,079	2,992,079	1.72
Swiss franc	7,555	–	7,555	0.01
US dollar	71,551	100,588,678	100,660,229	57.96
	221,614	**124,993,300**	**125,214,914**	**72.10**
Sterling	639,595	47,807,965	48,447,560	27.90
	861,209	**172,801,265**	**173,662,474**	**100.00**

14. Risk Management Policies and Disclosures (continued)

Currency exposure as at 31st December 2025

	Monetary Exposure £	Non-Monetary Exposure £	Total £	%
Euro	131,094	19,687,159	19,818,253	11.18
Hong Kong dollar	13,593	2,160,939	2,174,532	1.23
Japanese yen	(1,728,399)	8,329,824	6,601,425	3.73
Singapore dollar	–	2,805,399	2,805,399	1.58
Swiss franc	–	2,984,758	2,984,758	1.68
US dollar	100,474	112,107,217	112,207,691	63.32
	(1,483,238)	**148,075,296**	**146,592,058**	**82.72**
Sterling	3,429,443	27,186,791	30,616,234	17.28
	1,946,205	**175,262,087**	**177,208,292**	**100.00**

Credit Risk
Certain transactions in securities that the sub-fund enters into exposes it to the risk that the counterparty will not deliver the investment for a purchase, or cash for a sale after the sub-fund has fulfilled its responsibilities. The sub-fund only buys and sells investments through brokers which have been approved by the Operator as an acceptable counterparty. In addition, limits are set to the exposure to any individual broker that may exist at any time and changes in brokers' financial ratings are reviewed.

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

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

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

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

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

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

14. Risk Management Policies and Disclosures (continued)

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

3rd July 2026	Floating Rate Financial Assets £	Fixed Rate Financial Assets £	Financial Assets not carrying interest £	Total £
Australian dollar	–	–	2,992,204	2,992,204
Euro	6,885	–	17,542,577	17,549,462
Hong Kong dollar	–	–	1,477,574	1,477,574
Japanese yen	–	–	10,283,511	10,283,511
Singapore dollar	–	–	2,992,079	2,992,079
Sterling	4,171,581	–	51,627,554	55,799,135
Swiss franc	–	–	7,555	7,555
US dollar	–	–	117,586,399	117,586,399
	4,178,466	**–**	**204,509,453**	**208,687,919**

3rd July 2026	Floating Rate Financial Liabilities £	Fixed Rate Financial Liabilities £	Financial Liabilities not carrying interest £	Total £
Australian dollar	–	–	(1,182,365)	(1,182,365)
Euro	–	–	(6,434,115)	(6,434,115)
Japanese yen	–	–	(3,131,220)	(3,131,220)
Sterling	–	–	(7,351,575)	(7,351,575)
US dollar	–	–	(16,926,170)	(16,926,170)
	–	**–**	**(35,025,445)**	**(35,025,445)**

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

31st December 2025	Floating Rate Financial Assets £	Fixed Rate Financial Assets £	Financial Assets not carrying interest £	Total £
Euro	–	–	19,818,253	19,818,253
Hong Kong dollar	–	–	2,174,532	2,174,532
Japanese yen	–	–	8,329,824	8,329,824
Singapore dollar	–	–	2,805,399	2,805,399
Sterling	3,821,308	–	29,069,874	32,891,182
Swiss franc	–	–	2,984,758	2,984,758
US dollar	20,338	–	120,924,691	120,945,029
	3,841,646	**–**	**186,107,331**	**189,948,977**

14. Risk Management Policies and Disclosures (continued)

31st December 2025	Floating Rate Financial Liabilities £	Fixed Rate Financial Liabilities £	Financial Liabilities not carrying interest £	Total £
Japanese yen	–	–	(1,728,399)	(1,728,399)
Sterling	–	–	(2,274,948)	(2,274,948)
US dollar	–	–	(8,737,338)	(8,737,338)
	–	**–**	**(12,740,685)**	**(12,740,685)**

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

Valuation technique as at 3rd July 2026

Financial Assets	**Level 1 £**	**Level 2 £**	**Level 3 £**	**Total £**
Collective Investment Schemes	29,337,438	13,966,112	1,605,797	44,909,347
Equities	127,926,626	–	–	127,926,626
Forward Currency Contracts	–	101,461	–	101,461
	157,264,064	**14,067,573**	**1,605,797**	**172,937,434**
Financial Liabilities				
Forward Currency Contracts	–	(136,169)	–	(136,169)
	–	**(136,169)**	**–**	**(136,169)**

Valuation technique as at 31st December 2025

Financial Assets	**Level 1 £**	**Level 2 £**	**Level 3 £**	**Total £**
Collective Investment Schemes	25,566,140	8,654,443	1,639,622	35,860,205
Equities	139,319,965	–	–	139,319,965
Forward Currency Contracts	–	84,778	–	84,778
	164,886,105	**8,739,221**	**1,639,622**	**175,264,948**
Financial Liabilities				
Forward Currency Contracts	–	(2,861)	–	(2,861)
	–	**(2,861)**	**–**	**(2,861)**

The valuation techniques have been disclosed under Accounting Policies note 1o on page 16.

Level 1
The unadjusted quoted price in an active market for identical instruments that the entity can access at the measurement date.

Level 2
Valuation techniques using observable inputs other than quoted prices within Level 1 (i.e., developed using market data).

14. Risk Management Policies and Disclosures (continued)

Fair Value of Financial Assets and Liabilities (continued)
Level 3
Valuation techniques using unobservable inputs (i.e., for which market data is unavailable). Investments classified as using inputs that are not based on observable market data comprise fair value adjusted securities. For information on the basis of fair valuation of investments for these securities and the valuation process undertaken, please refer to note 1o of the Accounting Policies. Bread Street Multi Vintage has been valued using the most recent valuations of its underlying investments.

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

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

Counterparty Name as at 3rd July 2026	Exposure £	Cash Collateral (Pledged)/ Received £
The Bank of New York Mellon	101,461	(20,000)

Counterparty Name as at 31st December 2025	Exposure £	Cash Collateral (Pledged)/ Received £
The Bank of New York Mellon	84,778	–

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

15. Portfolio Transaction Costs

	01.01.2026 to 03.07.2026 £	01.01.2025 to 30.06.2025 £
Analysis of total purchase costs:		
Purchases in period before transaction costs		
Bonds	–	2,987,706
Collective Investment Schemes	5,593,962	5,193,132
Corporate Actions	1,724,578	–
Equities	44,018,684	52,517,182
Total purchases	**51,337,224**	**60,698,020**
Commissions	508	18,068
Taxes	28,139	2
Total purchase costs	**28,647**	**18,070**
Gross purchase costs	**51,365,871**	**60,716,090**

15. Portfolio Transaction Costs (continued)

	01.01.2026 to 03.07.2026 £	01.01.2025 to 30.06.2025 £
Analysis of total sale costs:		
Gross sales in period before transaction costs		
Bonds	–	2,990,442
Collective Investment Schemes	1,227,278	1,363,638
Corporate Actions	1,700,301	–
Equities	60,066,581	86,073,932
Total sales	**62,994,160**	**90,428,012**
Commissions	(217)	(21,895)
Taxes	(20,351)	(29)
Total sales costs	**(20,568)**	**(21,924)**
Total sales net of transaction costs	**62,973,592**	**90,406,088**

The average portfolio dealing spread as at 3rd July 2026 was 0.06% (31st December 2025: 0.08%).

16. Post Balance Sheet Events

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

Sarasin Core Endowments Fund

(Unaudited) Interim Report and Financial Statements for the period from 18.11.2025 to 03.07.2026

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

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

Sustainability Labels of the Sub-fund
Sustainable labels help investors find products that have a specific sustainability goal.

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

Investment Policy of the Sub-fund
Investments

We invest the sub-fund approximately as follows:

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

• Bonds: 15%.

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

• Cash or Alternatives: 15%.

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

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

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

Investment Selection

We identify the long-term investment themes that drive growth and lead to disruption in global economies and industries. We believe that these themes are likely to result in structural consequences for company performance which will be reflected in their share price. We select companies which are most likely to benefit from our investment themes, and are well placed to grow their revenues and cash flows as a result of them, based on our own analysis.

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

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

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

Investment Screening

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

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

Stewardship

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

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

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

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

Additional Techniques

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

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

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

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

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

Investment Manager's Review

Sub-fund Performance

Cumulative performance		6m	1 yr	3 yrs	5 yrs	Since Inception
		01 Jan 26 - 03 July 26	01 Jul 25 - 03 Jul 26	01 Jul 23 - 03 Jul 26	01 Jul 21 - 03 Jul 26	18 Nov 25 - 03 Jul 26
		%	%	%	%	%
Fund	A Accumulation Units (Net)	5.00				5.90
Comparator	Index	9.10				11.00

Discrete performance		03 Jul 25 - 03 Jul 26	01 Jul 24 - 30 Jun 25	01 Jul 23 - 30 Jun 24	01 Jul 22 - 30 Jun 23	01 Jul 21 - 30 Jun 22
		%	%	%	%	%
Fund	A Accumulation Units (Net)					
Comparator	Index					

Source: Sarasin & Partners LLP and FE Fundinfo.

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

Class A Accumulation Units has been used as the representative share class in the table above, which launched on 18th November 2025.

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

Performance

The sub-fund returned 5.00% (net of charges) for the period from 1st January 2026 to 3rd July 2026, versus 9.10% for the comparator benchmark. The performance of the sub-fund compared to the benchmark has been challenging. In particular, the extraordinary moves by the semiconductor and memory stocks within the world equity index have been extremely hard to match. Yes, the sub-fund has exposure to these sectors in the US and Asia, but not at market weights. More generally, the accelerating AI boom has created one of the most powerful momentum-led rallies in recent years, and those diversifying into 'quality' or more defensive equity holdings have inevitably underperformed. We are no exception, given that our thematic stocks typically tend to show higher returns on equity, lower financial leverage, and more stable earnings growth, which have often been overlooked in the recent market rally. There are signs that market leadership may be broadening beyond a narrow group of AI winners, which would be beneficial for our thematic equity approach.

Review

A combination of factors shaped investor sentiment over the first half of 2026. These included the impact of the US-Iran conflict, which initially caused uncertainty and led to the closure of the Strait of Hormuz, but appeared to be de-escalating as the period progressed. The more optimistic outlook gradually encouraged investors to favour riskier assets such as shares.

Oil prices fell sharply as the conflict looked to be closer to a resolution, and the easing of energy concerns allowed markets to refocus on artificial intelligence (AI), which helped to push technology stocks higher. Further boosts came from companies raising their spending plans for the year and upgraded global earnings forecasts.

Emerging markets were among the strongest performers during the period, driven by the heavy weighting of semiconductor and IT hardware companies in the index. Global government bonds were generally weaker earlier in the period as the spike in energy prices caused renewed concerns over inflation, especially in the UK, which was seen as particularly exposed to higher fuel prices. However, UK gilts recovered later in the period as softer-than-expected inflation reduced the likelihood of interest-rate rises.

After a sharp rise in oil and gas prices at the start of the conflict, commodities declined later in the period. Gold and precious metals also fell in value as the US dollar strengthened and expectations of higher US interest rates grew. However, industrial metals rose on demand tied to technology and infrastructure investment.

Investment Manager's Review (continued)

Positives

Among the sub-fund's holdings, ASML, a leading manufacturer of semiconductor production equipment, delivered strong performance throughout the period. This was driven by record-breaking new orders, profit margins that were at the upper end of expectations and an increase in projected revenues for the full year.

Another positive contributor was BHP Group, a global mining company primarily producing iron ore and copper. The stock was a strong performer as copper prices reached new record highs as a result of mounting supply risks from global mine disruptions. Iron ore was also firm given resilient Chinese demand.

The shares of consumer products company Colgate-Palmolive performed well as the company maintained its upward momentum. This was largely a result of better-than-expected results for the final quarter of 2025 and a strategy aimed at maintaining growth over the next five years.

The holding in Citigroup also proved favourable for returns as the firm's restructuring plan started to pay off.

Negatives

CME Group, a leading derivatives marketplace which enables clients to trade futures and options, was among the weaker performers. The company's revenues are tied to trading volumes. Having seen higher levels when the US-Iran conflict was most acute, volumes cooled as the period progressed. Investors also grew more concerned about the competitive threat posed by other products which offer greater flexibility.

Shares of ServiceNow, a software specialist, were weaker after the company announced its fourth-quarter 2025 results. The weakness was despite performance that was better than expectations and full-year 2026 guidance which came in ahead of consensus.

Our holding in Netflix, the subscription streaming service, detracted despite the release of results that were ahead of expectations. Investors focused instead on a disappointing outlook for revenue and operating income, plus unchanged full-year revenue guidance. The latter frustrated investors hoping that a price increase for US subscribers would lift the overall outlook. The company also announced that co-founder Reed Hastings would not stand for re-election to the board; he subsequently stepped down at the annual meeting in June.

Transactions

We took a holding in the aforementioned BHP Group. We believe that it offers high-quality exposure to copper, which we view as benefiting from demand arising from electrification, as well as tightening global supply.

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

Another new position was in an industrial metals ETF (exchange-traded fund). We think this sector could be a beneficiary of entering a multi-year physical investment boom led by the demand for AI and electrification, the reshoring of domestic supply chains and rising defence spending.

We also established a holding in Citigroup, a global bank which is reaching the end of a multi-year restructuring plan. The firm now has a greater focus on growth. We see signs of progress towards this goal, and valuations are supportive, making it one of the cheaper financial stocks in the US. This was funded by reducing the position in JP Morgan, as we believed its valuation had become less attractive.

Alongside a reduction in Rio Tinto and complete sale of Givaudan, which had become less attractive, we trimmed exposure to gold in order to lock in profits on our previously long-held overweight position.

We also reduced the position in Microsoft. There were concerns about the software firm's higher spending on AI and its high exposure to OpenAI.

Outlook

Global equity markets had been supported by easing oil supply concerns and major stock market listings by large technology companies, and investor confidence was returning. However, as we enter the second half of the year, a renewed flare up in conflict between the US and Iran brings fresh uncertainty and we will be keeping a close eye on the wider consequences.

The US is experiencing an extraordinary period of capital raising, led by SpaceX's record-breaking IPO (initial public offering), with Anthropic expected to follow later this year, and OpenAI potentially waiting until 2027. However, questions remain about the future valuations of these companies and whether markets can absorb the new supply of shares. More broadly, equity markets are being supported by potential long-term AI-linked productivity gains and AI-driven demand for new data centres.

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

We continue to hold a neutral position in UK government bonds, with higher yields meaning that they are starting to price in the fiscal deficit. We remain underweight corporate bonds as we believe that the asset class does not currently offer strong returns or adequate diversification compared to its history. Our stance on alternative assets is neutral. This includes gold, where we have locked in profits on our long-held overweight position.

Melanie Roberts
Partner & Head of Charities
Sarasin & Partners LLP
28th July 2026

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

Sensitivity analysis

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

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

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

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

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

The “99% / 20-day VaR” for Sarasin Core Endowments Fund, as at 3rd July 2026, was 6.34%. The lowest, highest, and average utilisation in the period was 5.44%, 6.61%, and 6.07%, respectively.

Top 20 Purchases during the period[1]

iShares MSCI EM IMI ESG Screened UCITS ETF
Microsoft
NVIDIA
Invesco Physical Gold
Amazon.com
Apple
United Kingdom Gilt 4.50% 07/09/2034
Alphabet 'A'
MAN Funds-Man Japan CoreAlpha Equity
iShares MSCI Global Semiconductors UCITS ETF
JPMorgan Chase & Company
Broadcom
iShares JP Morgan EM Local Government Bond UCITS ETF
ING Groep
ASML Holding
Emerson Electric
BHP Group
Mastercard 'A'
Siemens
Citigroup

Top 20 Sales during the period[1]

Invesco Physical Gold
ING Groep
Microsoft
ASML Holding
Givaudan
Rio Tinto
Fortinet
JPMorgan Chase & Company
Zoetis
Otis Worldwide
Siemens
Moody's
NVIDIA
Colgate-Palmolive
L'Oreal
London Stock Exchange Group
Kimberly-Clark
iShares MSCI EM IMI ESG Screened UCITS ETF
Amazon.com
Emerson Electric

[1] Excluding money market funds.

Sub-fund Information for the period from 18th November 2025 to 3rd July 2026 (unaudited)

Size (Units)	Unit Type	Mid Price	Yield*
1,675,117	A Income Units	136.60 pence	1.33%
1,033,633	A Accumulation Units	417.70 pence	1.33%
175,137,445	Z Income Units	137.60 pence	1.32%
14,019,242	Z Accumulation Units	420.50 pence	1.32%

Launch Date		A Unit Class: 18th November 2025 Z Unit Class: 18th November 2025
Launch Price		A Income Units: 130.80 pence A Accumulation Units: 394.40 pence Z Income Units: 131.20 pence Z Accumulation Units: 395.40 pence
Management Charges	Annual:	A Unit Class: 0.75% Z Unit Class: 0.00%
	Initial:	A Unit Class: 0.00% Z Unit Class: 0.00%
Unit Types	Income & Accumulation Units	
Accounting Period Ends	Interim:	31st March
	Interim:	3rd July[1]
	Interim:	30th September
	Final:	31st December
Initial Minimum Investment:	£1,000	

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

[1] The sub-fund's interim accounting date was moved from 30th June 2026 to 3rd July 2026 as a one-off change arising from the transition of depositary services. The amendment was administrative in nature and did not affect the calculation of distributable income or the amount of the interim distribution payable to shareholders.

Risk and Reward Profile

Lower risk						Higher risk
Potentially lower rewards						Potentially higher rewards
1	2	3	4	5	6	7

- Historical data may not be a reliable indication for the future.
- The risk category shown is not guaranteed and may shift over time.
- The lowest category does not mean 'risk-free'.

The Risk and Reward Indicator

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

The sub-fund is ranked at 4 reflecting observed historical returns. The sub-fund is in this category because it has shown moderate levels of volatility historically.

The following risks may not be fully captured by the Indicator:

Bond risk: In stressed conditions bonds may become harder to sell in a timely manner, resulting in unpredictable changes in the value of your holdings.

Emerging markets risk: Emerging markets may face more political, economic or structural challenges than developed markets. Shares may also be less liquid, meaning investments may not be sold quickly enough to prevent or minimise a loss. As a result, investing in emerging markets may involve a higher risk than investing in developed markets.

***Small cap equities risk*:** Shares of smaller companies can be riskier, as they may be more difficult to buy and sell, and their prices may fluctuate more than those of larger companies.

Alternatives risk: The sub-fund may invest in alternative assets that are difficult to sell quickly, challenging to value, and subject to higher fees. These assets may also contribute to greater price volatility compared to traditional assets such as equities, fixed income and cash. Such conditions could lead to unpredictable changes in the value of your holdings.

Derivatives risk: Derivatives are financial instruments whose value is linked to the expected future price movements of an underlying asset. Derivatives such as futures, forward contracts, options, and swaps may be used to seek to manage risk within the sub-fund, reduce investment costs and generate additional income. However, these strategies may not be successful and could lead to losses greater than the cost of the derivative.

Exchange Traded Funds (ETFs) risk: ETFs are subject to market fluctuations and the risks of their underlying investments. They are also subject to management fees and other expenses.

Operational risk: Operational risks arising from failures or delays in processes and systems, or the failure of a third-party provider may affect the value of your investments. If compensation is required to due failures, payments may be delayed.

Counterparty and settlement risk: The sub-fund could lose money if a counterparty with which it transacts with becomes unwilling or unable to repay money owed to the sub-fund.

Charges deducted from capital: The sub-fund has charges deducted from capital, which may reduce the potential for growth.

Portfolio Statement as at 3rd July 2026 (unaudited)

Holding or Nominal Value	Investment	Market Value (£)	% of Net Assets
	Sterling Government Bonds 7.16%		
£7,221,300	United Kingdom Gilt 4.50% 07/09/2034	7,157,582	2.35
£4,326,190	United Kingdom Gilt 4.25% 07/12/2040	3,920,610	1.29
£3,343,300	United Kingdom Gilt 6.00% 07/12/2028	3,493,314	1.15
£3,078,210	United Kingdom Gilt 4.75% 22/10/2043	2,867,506	0.94
£2,632,830	United Kingdom Gilt 4.375% 31/07/2054	2,199,297	0.72
£2,166,650	United Kingdom Gilt 4.50% 07/06/2028	2,181,539	0.71
		21,819,848	**7.16**
	Sterling Corporate Bonds 1.90%		
£430,000	HSBC Holdings 5.29% 16/09/2032	432,046	0.14
£340,000	Unite Group 5.625% 25/06/2032	341,207	0.11
£240,000	Lloyds Banking Group 5.25% 16/10/2031	241,606	0.08
£242,396	Greater Gabbard OFTO 4.137% 29/11/2032	234,784	0.08
£265,819	TC Dudgeon OFTO 3.158% 12/11/2038	230,700	0.08
£240,000	Channel Link Enterprises Finance 3.043% 30/06/2050	225,344	0.07
£320,000	Affordable Housing Finance 2.893% 11/08/2045	223,448	0.07
£210,000	NatWest Markets 6.375% 07/12/2028	212,980	0.07
£230,000	High Speed Rail Finance 1 4.375% 01/11/2038	211,272	0.07
£200,000	Aviva 6.875% 20/05/2058	206,904	0.07
£200,000	Places for People Homes 5.875% 23/05/2031	204,935	0.07
£201,024	Tesco Property Finance 6 5.411% 13/07/2044	192,799	0.06
£200,000	National Grid Electricity Distribution South West 5.75% 23/03/2040	191,176	0.06
£180,000	InterContinental Hotels Group 3.375% 08/10/2028	173,933	0.06
£180,000	THFC Funding No 3 5.20% 11/10/2045	162,096	0.05
£150,000	SSE 8.375% 20/11/2028	161,846	0.05
£250,000	Jigsaw Funding 3.375% 05/05/2052	157,202	0.05
£140,000	Northern Powergrid Yorkshire 6.125% 01/04/2050	136,026	0.05
£130,000	RCB Bonds 7.50% 07/07/2032	132,078	0.04
£130,000	Arqiva Financing 5.34% 30/12/2037	126,887	0.04
£130,000	Bazalgette Finance 2.375% 29/11/2027	125,461	0.04
£140,000	Retail Charity Bonds 3.50% 08/12/2033	122,872	0.04
£110,000	THFC Funding No 2 6.35% 08/07/2041	114,598	0.04
£114,000	Verizon Communications 5.743% 15/08/2056	112,119	0.04
£110,000	RAC Bond 5.75% 06/05/2046	111,414	0.04
£117,897	Wods Transmission 3.446% 24/08/2034	109,753	0.04
£106,877	Alphabet 4.625% 13/11/2032	105,186	0.04
£110,000	Legal & General Group 3.75% 26/11/2049	104,539	0.04
£110,000	Eastern Power Networks 5.375% 02/10/2039	103,940	0.03
£120,000	Aviva 4.00% 03/06/2055	103,436	0.03
£100,000	Scottish Power UK 6.375% 31/05/2041	101,500	0.03
£90,000	Anglian Water Services Financing 6.293% 30/07/2030	92,877	0.03
£89,500	RCB Bonds 7.50% 18/06/2033	92,869	0.03
£80,000	Retail Charity Bonds 3.90% 23/11/2029	76,682	0.03
£120,000	University College London 1.625% 04/06/2061	43,128	0.01
£40,000	Retail Charity Bonds 4.00% 31/10/2027	39,160	0.01
£30,000	Retail Charity Bonds 3.25% 22/07/2031	24,974	0.01
		5,783,777	**1.90**

Portfolio Statement as at 3rd July 2026 (unaudited) (Continued)

Holding or Nominal Value	Investment	Market Value (£)	% of Net Assets
	Overseas Bonds 1.04%		
£400,000	Deutsche Bank 6.125% 12/12/2030	413,260	0.13
£400,000	E.ON International Finance 5.875% 30/10/2037	397,210	0.13
£350,000	Comcast 5.50% 23/11/2029	356,508	0.12
£340,000	CPUK Finance 3.69% 28/02/2047	329,486	0.11
£300,000	Credit Agricole 5.50% 31/07/2032	304,164	0.10
£300,000	AA Bond Company 5.50% 31/07/2050	296,170	0.10
£330,000	AT&T 4.875% 01/06/2044	272,875	0.09
USD270,000	Indian Railway Finance Corporation 2.80% 10/02/2031	183,612	0.06
£150,000	Electricite de France 6.125% 02/06/2034	154,480	0.05
£140,000	Zurich Finance Ireland Designated Activity 5.125% 23/11/2052	137,437	0.04
£120,000	Verizon Communications 5.742% 15/06/2056	119,354	0.04
£100,000	Iberdrola Finanzas 5.25% 31/10/2036	97,144	0.03
£100,000	Electricite de France 5.50% 17/10/2041	91,323	0.03
£30,000	European Investment Bank 6.00% 07/12/2028	31,172	0.01
		3,184,195	**1.04**
	UK Equities 4.37%		
167,410	BAE Systems	3,317,229	1.09
114,529	Compass Group	2,804,599	0.92
35,150	Rio Tinto	2,485,105	0.82
51,520	Unilever	2,380,224	0.78
14,555	London Stock Exchange Group	1,261,336	0.41
277,263	HgCapital Trust	1,074,394	0.35
		13,322,887	**4.37**
	Global Equities 56.54%		
80,213	NVIDIA	11,679,300	3.83
42,198	Apple	9,734,840	3.19
31,285	Alphabet 'A'	8,420,190	2.76
42,545	Amazon.com	7,716,227	2.53
24,811	Microsoft	7,237,029	2.37
22,872	Broadcom	6,167,178	2.02
3,616	ASML Holding	5,062,084	1.66
14,591	Taiwan Semiconductor Manufacturing Company ADR	4,746,676	1.56
121,000	DBS Group	4,671,505	1.53
43,703	Citigroup	4,578,222	1.50
11,288	Mastercard 'A'	4,557,284	1.50
142,424	BHP Group	4,473,950	1.47
9,844	Linde	4,026,551	1.32
37,053	Emerson Electric	3,855,231	1.26
38,856	Duke Energy	3,766,479	1.24
20,778	CME Group	3,679,607	1.21
4,902	BlackRock	3,649,077	1.20
14,455	JPMorgan Chase & Company	3,616,590	1.19
12,457	Home Depot	3,336,694	1.09
30,730	Prologis	3,206,778	1.05
7,730	Thermo Fisher Scientific	3,027,475	0.99
8,000	Keyence	2,967,000	0.97
49,753	Netflix	2,890,013	0.95

Portfolio Statement as at 3rd July 2026 (unaudited) (Continued)

Holding or Nominal Value	Investment	Market Value (£)	% of Net Assets
	Global Equities (continued)		
10,317	Amgen	2,887,756	0.95
6,593	Meta Platforms 'A'	2,875,846	0.94
11,356	Siemens	2,763,709	0.91
31,097	BNP Paribas	2,734,737	0.90
5,285	Quanta Services	2,642,717	0.87
21,900	Hoya	2,634,874	0.86
176,254	Bank of Ireland Group	2,612,801	0.86
3,574	Costco Wholesale	2,544,543	0.83
35,557	Colgate-Palmolive	2,531,248	0.83
1,783	MercadoLibre	2,353,106	0.77
2,520	Eli Lilly & Company	2,283,668	0.75
9,489	Schneider Electric	2,276,823	0.75
34,208	Infineon Technologies	2,270,163	0.74
40,040	Uber Technologies	2,230,789	0.73
53,000	Tencent Holdings	2,181,376	0.72
4,774	LVMH Moet Hennessy Louis Vuitton	2,027,202	0.67
23,417	Cisco Systems	1,975,565	0.65
15,684	American Tower	1,948,773	0.64
8,520	L3Harris Technologies	1,925,842	0.63
19,141	Merck & Company	1,855,849	0.61
3,829	Deere & Company	1,779,815	0.58
4,800	Disco	1,706,452	0.56
4,571	Intuitive Surgical	1,457,518	0.48
59,615	ING Groep	1,444,722	0.47
9,296	EssilorLuxottica	1,371,276	0.45
		172,383,150	**56.54**
	UK Property 3.24%		
4,893,186	Swiss Life Asset Managers UK	3,655,699	1.20
3,291,745	COIF Charities Property Fund	3,504,392	1.15
1,362,117	The Charities Property Fund	1,625,823	0.53
989,950	AEW UK - Core Property Fund[1]	1,082,411	0.36
		9,868,325	**3.24**
	Alternatives 2.33%		
629,142	3i Infrastructure	2,419,051	0.79
2,100,000	Bread Street Multi Vintage[2]	2,018,212	0.66
1,869,396	BioPharma Credit	1,340,731	0.44
1,060,187	Sequoia Economic Infrastructure Income Fund	869,353	0.28
411,993	Renewables Infrastructure Group	298,283	0.10
669,221	US Solar Fund	168,339	0.06
		7,113,969	**2.33**
	Global Collective Investment Schemes 5.72%		
50,724	MAN Funds-Man Japan CoreAlpha Equity	7,034,529	2.31
10,902	Fulcrum Equity Dispersion Fund Class 'I' GBP Accumulation	1,838,529	0.60
10,236	Coremont Investment Fund - Brevan Howard Absolute Return Government Bond Fund 'A' GBP Accumulation	1,569,236	0.52
588,577	Jupiter Merian Global Equity Absolute Return Fund	1,564,555	0.51

Portfolio Statement as at 3rd July 2026 (unaudited) (Continued)

Holding or Nominal Value	Investment	Market Value (£)	% of Net Assets
	Global Collective Investment Schemes (continued)		
10,030	AQR UCITS Funds - AQR Managed Futures UCITS Fund	1,525,127	0.50
11,974	Coremont Investment Fund - Brevan Howard Absolute Return Government Bond Fund Class 'A2' GBP Accumulation	1,489,866	0.49
10,322	AXA World Funds - US High Yield Bonds	713,512	0.23
495	CFM Ucits ICAV-CFM IS Trends Fund	593,346	0.20
5,597	Leadenhall Ucits Ils Fund	562,284	0.18
5,386	Twelve Cat Bond Fund	553,002	0.18
		17,443,986	**5.72**
	Global Exchange Traded Commodities 1.48%		
10,138	Invesco Physical Gold	3,042,424	1.00
104,274	WisdomTree Industrial Metals	1,464,481	0.48
		4,506,905	**1.48**
	Global Exchange Traded Funds 12.82%		
3,248,081	iShares MSCI EM IMI ESG Screened UCITS ETF	22,159,655	7.27
417,838	iShares MSCI Global Semiconductors UCITS ETF	6,927,754	2.27
132,894	iShares JP Morgan EM Local Government Bond UCITS ETF	4,615,349	1.51
629,566	iShares MSCI World Energy Sector UCITS ETF	4,009,706	1.32
180,062	iShares Global Aerospace & Defence UCITS ETF	1,371,892	0.45
		39,084,356	**12.82**
	Forward Currency Contracts -0.02%		
EUR (10,011,100)	Sold EUR, Bought GBP 8,688,434 for settlement on 17/09/2026[3]	88,165	0.03
AUD (6,404,400)	Sold AUD, Bought GBP 3,370,240 for settlement on 17/09/2026[3]	49,038	0.01
JPY (544,004,000)	Sold JPY, Bought GBP 2,572,877 for settlement on 17/09/2026[3]	33,883	0.01
EUR (3,852,800)	Sold EUR, Bought GBP 3,328,588 for settlement on 17/09/2026[3]	18,749	0.01
JPY (559,920,000)	Sold JPY, Bought GBP 2,621,029 for settlement on 17/09/2026[3]	7,751	–
AUD 2,598,700	Bought AUD, Sold GBP 1,359,153 for settlement on 17/09/2026[3]	(11,515)	–
USD 4,110,600	Bought USD, Sold GBP 3,125,218 for settlement on 17/09/2026[3]	(47,788)	(0.02)
USD (54,169,800)	Sold USD, Bought GBP 40,365,880 for settlement on 17/09/2026[3]	(188,740)	(0.06)
		(50,457)	**(0.02)**
	Total Value of Investments 96.58%		
		294,460,941	**96.58**
	Net Other Assets	10,426,297	3.42
	Net Assets	**304,887,238**	**100.00**

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

[1]Suspended securities valued by the Investment Managers Valuation Committee and classified as level 3 securities in the fair value hierarchy.
[2]Unlisted securities valued by the Investment Managers Valuation Committee and classified as level 3 securities in the fair value hierarchy.
[3]Derivative Instruments

Portfolio Statement as at 3rd July 2026 (unaudited) (Continued)

Asset Allocation of Portfolio of Investments is as follows:

Bonds	30,787,820	10.10
Collective Investment Schemes	72,921,784	23.92
Equities	190,801,794	62.58
Forward Currency Contracts	(50,457)	(0.02)
Net Other Assets	10,426,297	3.42
	304,887,238	**100.00**

Debt Security Allocation is as follows:

Percentage of Debt Securities investment grade and above	97.05%
Percentage of Debt Securities below investment grade (sub BBB- or unrated)	2.95%
	100.00%

Statement of Total Return
For the period from 18th November 2025 to 3rd July 2026 (unaudited)

	Notes	£	18.11.2025 to 03.07.2026[1,2] £
Income			
Net capital gains	2		14,142,973
Revenue	3	4,114,312	
Expenses	4	(159,765)	
Interest payable and similar expenses	6	(6,057)	
Net revenue before taxation		**3,948,490**	
Taxation	5	(237,798)	
Net revenue after taxation for the period			**3,710,692**
Total return before distributions			**17,853,665**
Distributions	6		(4,958,069)
Changes in net assets attributable to unitholders from investment activities			**12,895,596**

Statement of Changes in Net Assets Attributable to Unitholders
For the period from 18th November 2025 to 3rd July 2026 (unaudited)

	£	18.11.2025 to 03.07.2026[1,2] £
Opening net assets attributable to unitholders		**–**
Issue of units	59,710,673	
Cancellation of units	(39,249,502)	
In-specie in transactions	270,201,215	
		290,662,386
Dilution levy		16,909
Changes in net assets attributable to unitholders from investment activities (see above)		12,895,596
Retained distribution on accumulation units		1,312,347
Closing net assets attributable to unitholders		**304,887,238**

[1]There are no comparative figures shown as the sub-fund launched 18th November 2025.
[2]The sub-fund's interim accounting date was moved from 30th June 2026 to 3rd July 2026 as a one-off change arising from the transition of depositary services. The amendment was administrative in nature and did not affect the calculation of distributable income or the amount of the interim distribution payable to shareholders.

The notes on pages 138 to 147 form part of these Financial Statements.

Balance Sheet
As at 3rd July 2026 (unaudited)

	Notes	03.07.2026[1,2] £
Assets		
Investments		294,708,984
Amounts receivable	8	2,359,848
Cash and cash equivalents	9	10,756,964
Total assets		307,825,796
Liabilities		
Investments		(248,043)
Distribution payable		(1,608,994)
Other amounts payable	10	(1,081,521)
Total liabilities		(2,938,558)
Net assets attributable to unitholders		**304,887,238**

[1]There are no comparative figures shown as the sub-fund launched 18th November 2025.
[2]The sub-fund's interim accounting date was moved from 30th June 2026 to 3rd July 2026 as a one-off change arising from the transition of depositary services. The amendment was administrative in nature and did not affect the calculation of distributable income or the amount of the interim distribution payable to shareholders.

All items in the balance sheet above are current.

The notes on pages 138 to 147 form part of these Financial Statements.

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

G. Steinberg
Director
Sarasin Investment Funds Limited
27th August 2026

G.V. Matthews
Director
Sarasin Investment Funds Limited
27th August 2026

Notes

Notes to the financial statements
For the period ended 3rd July 2026 (unaudited)

1. Accounting Policies

The accounting policies for this sub-fund match those found on pages 14 to 17.

2. Net Capital Gains

	18.11.2025 to 03.07.2026[1] £
Net capital gains comprise:	
Non-derivative securities realised gains	1,231,913
Non-derivative securities unrealised gains	11,932,696
Forward currency contracts realised gains	548,450
Forward currency contracts unrealised losses	(50,457)
Currency gains	480,734
Transaction charges	(211)
Central Securities Depository Regulation (CSDR) penalty	(444)
Central Securities Depository Regulation (CSDR) penalty reimbursement	292
	14,142,973

[1] There are no comparative figures shown as the sub-fund launched 18th November 2025.

3. Revenue

	18.11.2025 to 03.07.2026[1] £
UK dividends	237,377
Overseas dividends	1,729,239
Bank interest	138,027
Interest on debt securities	757,961
Franked CIS[2] revenue	188,405
Unfranked CIS[2] revenue	193,797
Offshore dividend CIS[2] revenue	480,062
Offshore interest CIS[2] revenue	283,314
US REIT dividends	106,130
	4,114,312

[1] There are no comparative figures shown as the sub-fund launched 18th November 2025.
[2] Collective Investment Scheme

4. Expenses

	18.11.2025 to 03.07.2026[1] £
Payable to the Manager, associates of the Manager, and agents of either of them:	
Management fees	23,868
	23,868
Payable to the Trustee, associates of the Trustee, and agents of either of them:	
	–
Other expenses	
Fixed operating charge	121,989
Set-up costs	13,908
	135,897
Total Expenses	**159,765**

[1] There are no comparative figures shown as the sub-fund launched 18th November 2025.

5. Taxation

	18.11.2025 to 03.07.2026[1] £
a) Analysis of tax charge in period:	
Overseas tax	237,798
Total tax for the period	**237,798**

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

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

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

[1] There are no comparative figures shown as the sub-fund launched 18th November 2025.

6. Distribution

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

	18.11.2025 to 03.07.2026[1] £
First interim	3,699,726
Second interim	2,027,485
	5,727,211
Add: Revenue deducted on cancellation of units	98,206
Deduct: Revenue received on creation of units	(212,467)
Less: Revenue received on in-specie transactions created	(654,881)
Net distributions for the period	**4,958,069**
Interest payable and similar expenses	6,057
	4,964,126

[1] There are no comparative figures shown as the sub-fund launched 18th November 2025.

7. Movement between Net Revenue and Distribution

	18.11.2025 to 03.07.2026[1] £
Net revenue after tax	3,710,692
Less: Equalisation uplift on unit Conversion	(12)
Add: Benefit of coupon basis distribution	21,000
Add: Expenses payable from capital	159,765
Distribution from Capital	1,066,624
Net Distribution for the period	**4,958,069**

[1] There are no comparative figures shown as the sub-fund launched 18th November 2025.

8. Amounts Receivable

	18.11.2025 to 03.07.2026[1] £
Amounts receivable for creation of units	1,683,865
Accrued revenue	646,559
Overseas tax recoverable	29,424
	2,359,848

[1] There are no comparative figures shown as the sub-fund launched 18th November 2025.

9. Cash and Cash Equivalents

	18.11.2025 to 03.07.2026[1] £
Cash and bank balances	10,756,964
	10,756,964

[1] There are no comparative figures shown as the sub-fund launched 18th November 2025.

10. Other Amounts Payable

	18.11.2025 to 03.07.2026[1] £
Amounts payable for cancellation of units	24,000
Purchases awaiting settlement	1,020,867
Accrued expenses	36,654
	1,081,521

[1] There are no comparative figures shown as the sub-fund launched 18th November 2025.

11. Contingent Assets/(Liabilities)

The sub-fund had no contingent assets or liabilities as at 3rd July 2026.

12. Equalisation

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

13. Related Parties

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

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

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

Amount due to Related Parties at the period end:

	03.07.2026[1] £
Management fees	3,306
	3,306

[1] There are no comparative figures shown as the sub-fund launched 18th November 2025.

13. Related Parties (continued)

At period end, the sub-fund held no units in any other sub-fund or collective investment scheme managed by associated companies of Sarasin Investment Funds Limited.

At the period end, BNY (OCS) Nominees Limited owned 100.00% of the sub-fund on behalf of multiple beneficiaries.

14. Risk Management Policies and Disclosures

Financial Instruments
In pursuing its investment objectives as stated on pages 123 and 124, the sub-fund holds a number of financial instruments. The sub-fund's financial instruments, other than derivatives, comprise securities and other investments, cash balances, debtors and creditors that arise directly from its operations, for example, in respect of sales and purchases awaiting settlement, amounts receivable for creations and payable for redemptions and debtors for accrued revenue.

The main risks arising from the sub-fund's financial instruments and the Operator's policies for managing these risks are summarised below, a sensitivity analysis of the sub-fund is provided on page 128. These policies have been applied throughout the period.

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

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

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

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

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

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

14. Risk Management Policies and Disclosures (continued)

Currency exposure as at 3rd July 2026[1]

	Monetary Exposure £	Non-Monetary Exposure £	Total £	%
Australian dollar	–	2,500,385	2,500,385	0.82
Euro	19,051	12,671,623	12,690,674	4.16
Hong Kong dollar	–	2,181,376	2,181,376	0.72
Japanese yen	–	9,190,582	9,190,582	3.01
Singapore dollar	–	4,671,504	4,671,504	1.53
Swiss franc	10,373	–	10,373	–
US dollar	94,735	130,199,986	130,294,721	42.74
	124,159	**161,415,456**	**161,539,615**	**52.98**
Sterling	10,302,138	133,045,485	143,347,623	47.02
	10,426,297	**294,460,941**	**304,887,238**	**100.00**

[1] There are no comparative figures shown as the sub-fund launched 18th November 2025.

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

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

Exposure to counterparties through derivative positions and the collateral held at the balance sheet date can be seen on page 145.

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

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

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

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

14. Risk Management Policies and Disclosures (continued)

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

3rd July 2026[1]	Floating Rate Financial Assets £	Fixed Rate Financial Assets £	Financial Assets not carrying interest £	Total £
Australian dollar	–	–	5,821,587	5,821,587
Euro	–	–	24,600,780	24,600,780
Hong Kong dollar	–	–	2,181,376	2,181,376
Japanese yen	–	–	14,342,855	14,342,855
Singapore dollar	–	–	4,671,504	4,671,504
Sterling	13,255,648	28,102,499	109,164,362	150,522,509
Swiss franc	–	–	10,373	10,373
US dollar	3,026	183,612	170,662,704	170,849,342
	13,258,674	**28,286,111**	**331,455,541**	**373,000,326**

3rd July 2026[1]	Floating Rate Financial Liabilities £	Fixed Rate Financial Liabilities £	Financial Liabilities not carrying interest £	Total £
Australian dollar	–	–	(3,321,202)	(3,321,202)
Euro	–	–	(11,910,106)	(11,910,106)
Japanese yen	–	–	(5,152,273)	(5,152,273)
Sterling	–	–	(7,174,886)	(7,174,886)
US dollar	–	–	(40,554,621)	(40,554,621)
	–	**–**	**(68,113,088)**	**(68,113,088)**

[1] There are no comparative figures shown as the sub-fund launched 18th November 2025.

14. Risk Management Policies and Disclosures (continued)

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

Valuation technique as at 3rd July 2026

	Level 1	Level 2	Level 3	Total
Financial Assets	**£**	**£**	**£**	**£**
Collective Investment Schemes	43,591,261	26,229,900	3,100,623	72,921,784
Debt Securities	21,819,848	8,967,972	–	30,787,820
Equities	190,801,794	–	–	190,801,794
Forward Currency Contracts	–	197,586	–	197,586
	256,212,903	**35,395,458**	**3,100,623**	**294,708,984**
Financial Liabilities				
Forward Currency Contracts	–	(248,043)	–	(248,043)
	–	**(248,043)**	**–**	**(248,043)**

[1] There are no comparative figures shown as the sub-fund launched 18th November 2025.

The valuation technique has been disclosed under Accounting Policies note 1o on page 16.

Level 1
The unadjusted quoted price in an active market for identical instruments that the entity can access at the measurement date.

Level 2
Valuation techniques using observable inputs other than quoted prices within Level 1 (i.e., developed using market data).

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

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

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

14. Risk Management Policies and Disclosures (continued)

Counterparty Risk (continued)

Counterparty Name as at 3rd July 2026[1]	**Exposure £**	**Cash Collateral (Pledged)/ Received £**
The Bank of New York Mellon	197,587	–

[1] There are no comparative figures shown as the sub-fund launched 18th November 2025.

15. Portfolio Transaction Costs

	18.11.2025 to 03.07.2026[1] £
Analysis of total purchase costs:	
Purchases in period before transaction costs	
Bonds	56,886,789
Collective Investment Schemes	50,298,871
Corporate Actions	4,996,603
Equities	24,399,468
In-specie Transactions	260,951,503
Total purchases	**397,533,234**
Commissions	16,853
Taxes	58,108
Total purchase costs	**74,961**
Gross purchase costs	**397,608,195**
Analysis of total sale costs:	
Gross sales in period before transaction costs	
Bonds	4,120,137
Collective Investment Schemes	1,156,995
Corporate Actions	4,977,033
Equities	100,837,650
Total sales	**111,091,815**
Commissions	(6,595)
Taxes	(27,285)
Total sales costs	**(33,880)**
Total sales net of transaction costs	**111,057,935**

The average portfolio dealing spread as at 3rd July 2026 was 0.14%.

[1] There are no comparative figures shown as the sub-fund launched 18th November 2025.

16. Post Balance Sheet Events

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

SARASIN