SARASIN

Sarasin Investment Funds Limited

Annual report and financial statements

For the year ended
31 December 2025

Registered number 02190813



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COMPANIES HOUSE

DIRECTORS	S.A.M. Jeffries G.V. Matthews (Chief Executive Officer) G. Steinberg * (Chairman) E. Tracey *zz * Independent Non-Executive Director
REGISTERED OFFICE	50 George Street London W1U 7DY United Kingdom
BANKERS	The Royal Bank of Scotland plc
AUDITOR	Deloitte LLP Statutory Auditor 1 New Street Square London EC4A 3HQ United Kingdom
BUSINESS ADVISER	S&W Partners LLP 45 Gresham Street London EC2V 7BG United Kingdom
LEGAL ADVISERS	Charles Russell Speechlys LLP 5 Fleet Place London EC4M 7RD United Kingdom Eversheds LLP 1 Wood Street London EC2V 7WS United Kingdom

ANNUAL REPORT AND FINANCIAL STATEMENTS
for the year ended 31 December 2025

CONTENTS **Pages**

Strategic Report	4 - 9
Directors' Report	10 - 12
Statement of Directors' Responsibilities	13
Independent Auditor's Report	14 - 16
Statement of Comprehensive Income	17
Statement of Financial Position	18
Statement of Changes in Equity	19
Notes to the Financial Statements	20 - 30

STRATEGIC REPORT
For the year ended 31 December 2025

CAUTIONARY STATEMENT

This Strategic Report has been prepared solely to provide additional information to assess Sarasin Investment Funds Limited's ("the Company's") strategies and the potential for those strategies to succeed.

The Strategic Report contains certain forward-looking statements. These statements are made by the Directors, in good faith, based on the information available to them up to the time of their approval of this report, and such statements should be treated with caution due to the inherent uncertainties, including both economic and business risk factors underlying any such forward-looking information.

ACTIVITIES

The principal activity of the Company is that of Authorised Corporate Director ("ACD") for Sarasin Funds ICVC ("ICVC") and Operator of Sarasin Charity Authorised Investment Funds ("CAIF"). The ICVC is a United Kingdom ("UK") Open-Ended Investment Company ("OEIC") with thirteen sub-funds and the CAIF is a UK umbrella authorised Unit Trust with five sub-funds, registered with the Charities Commission. The Company is authorised and regulated by the Financial Conduct Authority ("FCA").

BUSINESS REVIEW AND KEY PERFORMANCE INDICATORS

Total Assets under Management ("AuM") for the ICVC and CAIF investment funds under the Company's management and administration decreased in value by 5.0% over the year to £5.43bn at year end (31 December 2024: £5.69bn).

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

Policy developments in the US have, however, accelerated the long-term fragmentation of global trade and finance. These developments have weakened support for international institutions, including NATO, the UN, the WTO and the WHO, while recasting US trade relationships on tougher, more unilateral terms. Tariff rates have been coming down from their peak but remain much higher than previously. Global fragmentation will remain an ongoing feature as many economies prioritise security over efficiency, more so than in the past, which will offset some of the productivity gains achievable using Artificial Intelligence (AI).

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

Large government budget deficits continue to drive aggregate demand and keep interest rates elevated. Government deficits have been growing for decades in both advanced and emerging economies. The world's two largest economies - the US and China - have been the main contributors to the trend, but India, Brazil, Italy and the UK have been close behind. Government bond yields and interest rates remain much higher than they were three years ago.

Company revenue from core services decreased to £40.9m (2024: £49.2m) following share class fee changes and a reduction in average level of AuM year on year. Net revenue (after cost of sales including investment manager fees and asset servicing costs) declined to £9.1m (2024: £10.1m) a reduction of 10%. Administrative expenditure remained stable at £2.2m (2024: £2.2m).

The following analysis compares the core trading performance of the Company to that of the underlying investment funds in respect of which it acts as ACD or Operator.

Sarasin Funds ICVC AuM at the year-end was £2.3bn, compared to £2.5bn in 2024. Net outflows were -£190m in aggregate (net outflows of -£518m in 2024). A suite of four new Managed sub-funds was launched in April 2025 and collectively managed AuM of £0.5bn at year-end. Their equity exposure ranges from 40%-100% and invest a minimum of 50% in collective investment schemes. In July 2025, the Sarasin Global Higher Dividend sub-fund was merged into the Sarasin Global Dividend sub-fund.

Performance for the two largest equity strategies were +8.0% (Sarasin Global Dividend - Class P Acc.) and -1.4% (Sarasin Thematic Global Equity - Class P Acc. Net). It was a challenging year for Sarasin's equity funds.

While markets climbed overall – with performance supported in part by retail flows, high-frequency trading and index-related strategies – this came at the expense of a number of the thematic growth stocks we favour.

As a result, our thematic equity funds lagged global indices. The performance of the two largest bond strategies were +6.2% (Sarasin Responsible Strategic Bond - Class P Acc Net) and +5.4% (Sarasin Responsible Strategic Bond - Class I Acc. Net).

Sarasin CAIF AuM decreased by 3.8% over the year to £3.16bn (2024: £3.24bn). Net outflows were £190m (2024: -£3m). In October, the Sarasin Climate Active Endowments Ex-Energy Fund transferred its assets into the Sarasin Climate Active Endowments Fund following the latter's decision to no longer invest in energy companies. In November 2025, the Sarasin Core Endowments Fund was launched and managed £261m net assets at year-end. The performance of the two largest CAIF sub-funds was +5.2% (Sarasin Endowments Fund – Class A Acc Net) and +4.0% for the Sarasin Climate Active Endowments Fund – Class A Acc Net).

The Company's Statement of Financial Position reduced in net asset terms to £8.84m during the year (2024: £10.86m). This is due to the aggregate level of dividends paid to the shareholder during the year exceeding the level of 2024 profit transferred to reserves. Cash reserves are £8.0m at year-end (2024: £12.09m).

The Directors have considered potential climate-related impacts on the financial statements - there is no material impact on the valuation of assets and liabilities recorded. The Company is part of the Sarasin U.K. Limited group of companies (the "Group") which has a clear strategy for consideration of the potential impacts of climate change on the business. The Group approach to managing the potential impacts of climate change is detailed in the Group's Annual Report and financial statements, which does not form part of this report.

The Company will continue to act as ACD/Operator for the ICVC and CAIF fund ranges through the coming year, creating and changing fund structures as required by the needs of the business.

OUTLOOK AND FUTURE DEVELOPMENTS

Asset management is a long-term business and the Company's UK fund offering of OEICs and CAIF's provides a wide range of thematic equity, bond and multi-asset investment opportunities to charities, endowments and private clients. The Company frequently reviews its product offering to ensure they provide value and relevance to its investors.

As the industry continues to experience higher volatility in equity markets due to geopolitical shocks, our long-term investment approach in active management to secure a sustainable future and enduring value for investors, means that we and our clients are well placed to take advantage of opportunities as they present themselves.

RISK MANAGEMENT

Identifying, assessing and responding to risks are an integral part of Risk Management in any asset management business. The Company is part of a group that has a policy of identifying, assessing and controlling risk. The Group employs a clearly-defined, transparent and integrated system of Risk Management, as set out in the Group's Risk Management Framework ("RMF"), covering all of the Group's business segments, including those of the Company. The RMF is underpinned by a three line of defence model, risk management principles and a defined risk appetite.

The RMF is a summary of the process, procedures, arrangements and principles that together function to enable the pursuit of effective Risk Management and compliance with regulatory requirements. As part of the RMF, Sarasin undertakes an Internal Capital Adequacy and Risk Assessment ("ICARA") process and while the Company is not classified as a MIFIDPRU Investment Firm, it is nonetheless considered within certain elements of the ICARA process.

The ICARA identifies and monitors all key risks, their likelihood of occurrence and mitigating factors that Management have put in place, such as internal control processes and insurance arrangements. The ICARA is produced annually or more often should there be material change to the business model, activities or wider market circumstances.

Active Risk Management minimises undesirable risks and allows the capital and liquid assets of the Group to be employed as efficiently as possible to the benefit of shareholders and other stakeholders. Risk Management is therefore a vital link in the value creation chain, as it identifies real and potential risks for the Group's decision-makers.

The Group approach to Risk Management is discussed in further detail in the Group's Annual Report and financial statements, which does not form part of this report.

The principal risks and uncertainties facing the Company are set out below.

Direct Risks to the Company

Operational Risk

Operational Risk is defined as the risk of losses that arise through the inappropriateness or failure of internal procedures, people or systems, or as a consequence of external events, and it often makes up the bulk of the most material or significant risks that a company may face. Operational Risk (if not identified, assessed and managed correctly) may pose material harm to not only a company, but also a company's investors and the wider market. Harm can take the form of financial loss, but also in the form of non-financial consequences such as reputational damage, operational disruption and litigation.

Operational Risk is identified, assessed, monitored and managed through the Group's RMF which comprises the ICARA process; policies and procedures; a robust risk culture incorporating incident ("risk event") reporting and management; a clear and robust Group strategy; internal reporting, monitoring and testing; a Code of Business Conduct and Ethics setting out the Group's commitments and expectations of employees in the context of operational conduct; Sarasin's defined set of values (Partnership, People and Stewardship), and; effective corporate governance.

The most significant Operational Risks facing the Group, as documented in the latest ICARA, are:

- Cybercrime;
- Data privacy;
- Reputational;
- Outsourcing 3rd party; and
- Key person.

Sarasin maintains a Risk Taxonomy, which provides a set of risk categories that encapsulates the Group's perceived risk universe. Within the Operational Risk Taxonomy, the following sub-categories of Operational Risk are relevant to the Company:

- Financial Crime & Fraud Risk: The risk of adverse investor and/or business impact resulting from internal or external fraud or other external criminal activity towards investors;
- People Risk: The risk of adverse investor, market or business impact resulting from insufficient human capital in terms of numbers, focus, culture and skill set;
- Clients, Products and Services Risk: The risk of a poor investor outcome in relation to the Company's product and service offering;
- Damage to Physical Assets Risk: The risk that the Company's working environment is unsuitable, unsafe or insecure for staff or key physical assets are rendered un-usable;
- IT Infrastructure Risk: The risk of adverse investor, market or business impact resulting from sub-optimal or failed IT infrastructure capacity and capability;
- Execution, Delivery and Process Management Risk: The risk of adverse investor, market or business impact resulting from poor execution of regular business tasks, and;
- Operational Resilience (Outsourcing) Risk: A failure to continue business activities in the event of a major disaster or disruption affecting the Company's office or infrastructure including business critical systems or the failure of one or more of the Company's key outsourcing partners.

Credit Risk

Credit risk is the risk of loss caused by the failure of a counterparty to fulfil their contractual obligations. Concentration of assets with a particular counterparty can contribute to an increase in the level of risk.

The Company's principal financial assets, and therefore its primary source of credit risk, are cash balances held at bank, trade and other receivables. The credit risk on cash at bank is restricted via usage of counterparty banks with credit ratings assigned by international credit rating agencies. The credit risk on debtor balances

arising from transactions in fund products is generally limited as these transactions normally settle within four days. Concentration risk from transactions in fund products is limited as exposures are spread over a large number of counterparties.

Credit risk exposure is regularly reviewed and is managed in accordance with the risk appetite of the business via the application of policy set in relation to the type of counterparty used, the level of concentration allowed and, in the case of cash deposits, counterparty limits set.

The Company's maximum exposure to credit risk is best represented by the value at which financial assets and liabilities are reported in the Statement of Financial Position.

Indirect Risks to the Company

In addition to the principal direct risks detailed above, the Company is also exposed to indirect risks arising from investments made and assets managed on behalf of customers. The primary source of revenue for the Company is directly linked to the value of the investments managed on behalf of customers (AuM), which is primarily driven by two factors: the relative performance of the investments held on behalf of customers and the ability to retain and acquire customer assets, which is itself driven in part by investment performance.

The achievement of a reasonable return on any investment inevitably entails a degree of risk tolerance in the long run, and it is particularly important to have a full overview of total risk exposure of an investment at all times. Given the volatility of financial markets, the quality of risk management in this area has become a crucial competitive factor in the industry, and the integrated system of risk management employed ensures that the Company is well placed to effectively manage these risks.

STAKEHOLDER ENGAGEMENT

Section 172 Statement

The Board of Directors promotes the success of the firm for the benefit of the shareholder as well as a broad range of stakeholders that we recognise are material to the long-term future of our business. In doing so, the Board has regard (amongst other matters) to the:

- likely consequences of any decisions in the long term;
- need to foster the company's business relationships with suppliers, customers and others;
- impact of the company's operations on the community and the environment; and
- desirability of the company maintaining a reputation for high standards of business conduct.

The nature and range of the Company'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, through its role as ACD and Operator to a range of UK regulated investment funds. This is reflected in the manner in which the Company is structured. The Company has appointed the Board and has no additional employees. The Company has appointed Sarasin & Partners LLP, its immediate parent and sole shareholder, as investment manager to the funds.

The Board is committed to engaging with key stakeholders when making decisions and formulating strategy. The Board recognises that understanding what is important for stakeholders and fully appreciating their needs and concerns will only improve the Board's decision-making process. The consideration of the long-term impact of decisions made on stakeholders and the fostering of relationships with suppliers, investors and others is embedded in the Company's operating model and processes. Key suppliers to the business including investment managers, trustee, depository and fund administrator all report to the Board on a regular basis.

We have set out below how the Board have ensured effective engagement with key stakeholders during the year.

Investors

Our investor base is the central focus of our business and the successful operation of the investment funds is critical to helping investors achieve their long-term financial goals. We work to anticipate how investor needs will evolve and to develop and change fund products that will meet their future needs.

Regular reporting was received during the year from investment managers and other principal service providers including fund administrator and depository. The Board has actively considered investor outcomes in areas

including product strategy, fund performance, dividend policy and value assessment during the year, giving particular attention to the Consumer Duty regulatory overlay and identified vulnerabilities.

Shareholder

The Company's sole shareholder is Sarasin & Partners LLP. We rely on the support and engagement of our shareholder to deliver our strategic objectives and grow the business. Sarasin & Partners LLP's role as Investment Manager to the investment funds to which the Company acts as ACD or Operator aligns our interests in supporting the interests of investors in our funds and the long-term approach we take in the management of our business. The Board engages with the shareholder in a regular program of Board meetings and in day-to-day management of the business. Regular updates were provided during the year on Company performance and dividends were maintained and paid for the year.

Society

We recognise the importance of our corporate responsibility in support of wider society. Environmental, social and governance factors are central to the development of investment fund strategy and in the underlying investment process undertaken by Sarasin & Partners. We encourage high standards of governance, and promote the evolution of responsible investment policy. The Company manages and administers assets on behalf of a large number of charitable and not-for-profit organisations and forms part of a wider Group that supports charities where the Sarasin contribution can make a real difference. The Group's business is aligned with the goals of the Paris Climate Agreement and considers climate risks and opportunities as a core part of our thematic investment process, while encouraging companies and policy makers to act to avert the worst consequences of climate change.

Regulator

The FCA provides important regulatory oversight of how we run the Company and the investment funds to which we act as ACD and Operator. Our investors' best interests are served by us working constructively with the regulator. A regular program of regulatory reporting was undertaken during the year. The Board received regular reports on regulatory developments that may impact the Company and investment funds to which it acts as ACD and Operator.

External suppliers

We have a range of service partners that provide important services to investment funds, including investment management, administration, trustee and depository services. The funds benefit from the expertise and specialised skills our partners provide. We engage proactively with them through regular communication and have a structured program of management, oversight and reporting. We ensure our payment terms with all suppliers are fair and in compliance with payment practices.

The Board considers it crucial that the Company maintains a reputation for high standards of business conduct. The Board is responsible for setting, monitoring and upholding the culture, values, standards, ethics and reputation of the Company to ensure that the Company's obligations to its shareholder and other stakeholders are met. The Board adheres to and promotes the core values of the Company; Partnership (looking after our investors' interests as if they are our own), People (belief in the power of teamwork and that everyone matters, recognition that we are stronger together than as individuals with diversity in all forms strengthening us), and Stewardship (promoting long-term investment, actively working with our investment managers to secure a sustainable future and enduring value for our investors). The Board monitors adherence to policies and compliance with corporate governance requirements and is committed to acting where the business fails to act in the manner expected of it. Embedded throughout the business is a robust risk framework adopting rigorous governance and business conduct controls to manage risk effectively. The Board has considered matters including risk management, controls, compliance, complaints and internal and external audit reports during the year.

APPROVAL

This report was approved by the Board of Directors and signed on its behalf by:



G.V. Matthews

Chief Executive Officer

16 April 2026

DIRECTORS' REPORT
For the year ended 31 December 2025

The Directors present their Annual Report on the affairs of the Company, the audited financial statements and auditor's report for the year ended 31 December 2025. As permitted by legislation, certain disclosures normally included in the Directors' Report have been integrated into the Strategic Report on pages 4 to 9 and form part of this report by cross-reference.

DIVIDENDS

The Company's profit for the year to be transferred to reserves is set out in the Statement of Comprehensive Income on page 17. The Directors do not recommend the payment of a final dividend for the financial year at this time. The Company paid dividends to Sarasin & Partners LLP during the financial year totalling £7,361,000 (2024: £8,072,000), comprising of a final dividend for 2024 of £5,221,000, paid in October 2025 (2024: final dividend of £5,172,000 paid in October 2024), and an interim dividend for 2025 of £2,140,000 paid in December 2025 (2024: interim dividend for 2024 of £2,900,000 paid in December 2024).

FINANCIAL RISK MANAGEMENT

Financial risk management objectives, policies and financial exposures are disclosed in the Risk Management section of the Strategic Review and Note 22.

DIRECTORS

The Directors who served during the year ended 31 December 2025 and up to the date of signing of the Annual Report and financial statements are as follows:

S.A.M. Jeffries	
G.V. Matthews	Chief Executive Officer
G. Steinberg	Chairman and Non-Executive Director
E. Tracey	Independent Non-Executive Director

GOING CONCERN

The Directors have, at the time of approving the financial statements, a reasonable expectation that the Company has adequate resources to continue in operational existence for at least twelve months after the date of approval of the financial statements. Thus, they continue to adopt the going concern basis of accounting in preparing the financial statements. See Basis of Preparation on page 20 for further information.

REMUNERATION DISCLOSURE

The provisions of the Undertakings for Collective Investment in Transferable Securities ("UCITS") Remuneration Code and the Alternative Investment Fund Managers Directive ("AIFMD") require the fund manager, the Company, to establish and apply remuneration policies and practices that are consistent with and promote sound and effective risk management that neither encourage risk taking which is inconsistent with the risk profiles, prospectuses trust deeds and deeds of constitution of the funds to which it has been appointed (the "Funds") nor impair compliance with the Company's duty to act in the best interests of the Funds.

As the nature and range of the Company'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 Company has addressed certain requirements regarding remuneration imposed upon it by the regulations.

The board of directors of the Company, the "Board," consists of four directors serving during the year. The Company has no additional employees.

The Company has delegated the performance of the investment and re-investment of the assets of the Funds to Sarasin & Partners LLP (the "Investment Manager"). As noted below, the Company 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 Funds.

The Company has appointed the Board and has no additional employees. The Company 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 Company 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 Company, it is not possible to separately identify remuneration related to service provision specific to the Company. Any allocation approach is considered by the Board not to provide meaningful disclosure.

The Directors are considered to be those that have a material impact on the risk profile of the Funds. Accordingly, the remuneration provisions of the regulations only affect the Company 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 Company, 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 Company's activities.

The Directors do not receive performance based variable remuneration, thereby avoiding any potential conflicts of interest. In addition, two continuing Directors have waived the fees to which they would otherwise be entitled. As a result, the total fixed and variable remuneration of the Directors of the Board who are considered to comprise the entire staff of the Company for the financial year ending 31 December 2025 is £80,600 (2024: £80,500), comprising wholly of fixed remuneration. Further disclosure is provided in Note 20.

Given the internal organisation of the Company and considering its size with the limited nature, scope and complexity of its activities, it is not considered proportionate for the Company to set up a remuneration committee. The Board notes that the net assets of the Funds and the legal structure of the Company 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 Company.

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 the Company and of Sarasin & Partners LLP are available at www.sarasinandpartners.com / important-information.

ENERGY AND CARBON REPORTING

The Companies (Directors' Report) and Limited Liability Partnerships (Energy and Carbon Report) Regulations 2018 ("the 2018 Regulations") implement the UK government's policy on Streamlined Energy and Carbon Reporting ("SECR"). Large unquoted companies are obliged to report their UK energy and carbon information in their Directors' Reports. The Company forms part of a Group for which group financial statements are prepared. The Company avails of a subsidiary disclosure exemption in respect of these financial statements. Disclosure is provided in Sarasin U.K. Limited consolidated financial statements. Copies of the financial statements of Sarasin U.K. Limited can be obtained from 50 George Street, London W1U 7DY.

SUBSEQUENT EVENTS

Details of significant events since the Statement of Financial Position date are contained in Note 23 to the financial statements.

AUDITOR

Each of the persons who is a Director at the date of approval of this report confirms that:

a) As the Director is aware of, so far there is no relevant audit information of which the Company's auditor is unaware and

b) Each Director has taken all the steps that he or she ought to have taken as a Director in order to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s.418 of the Companies Act 2016.

DIRECTORS' REPORT
For the year ended 31 December 2025

APPROVAL

This report was approved by the Board of Directors and signed on its behalf by:



G.V. Matthews

Chief Executive Officer

16 April 2026

STATEMENT OF DIRECTORS' RESPONSIBILITIES
in relation to the Annual Report and financial statements

The Directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with United Kingdom accounting standards, including FRS 101 Reduced Disclosure Framework, in conformity with the requirements of the Companies Act 2006. Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- Assess the Company's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern; and
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose, with reasonable accuracy, at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

INDEPENDENT AUDITOR'S REPORT
To the Members of Sarasin Investment Funds Limited

Report on the audit of the financial statements

Opinion

In our opinion the financial statements of Sarasin Investment Funds Limited (the 'Company'):

- give a true and fair view of the state of the company's affairs as at 31 December 2025 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 101 "Reduced Disclosure Framework"; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements which comprise:

- the Statement of Comprehensive Income;
- the Statement of Financial Position;
- the Statement of Changes in Equity; and
- the related notes 1 to 25.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including Financial Reporting Standard 101 "Reduced Disclosure Framework" (United Kingdom Generally Accepted Accounting Practice).

Basis for opinion

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

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

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

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

Other information

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

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

We have nothing to report in this regard.

Responsibilities of Directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such

internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

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

- had a direct effect on the determination of material amounts and disclosures in the financial statements. These included UK Companies Act, tax legislation; and
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the Company's ability to operate or to avoid a material penalty. This included FCA requirements.

We discussed among the audit engagement team including relevant internal specialists such as IT regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

As a result of performing the above, we identified the greatest potential for fraud in the following area, and our procedures performed to address it are described below:

There is a risk that management fee revenue is calculated inaccurately and that the fees have not occurred. This is because recognition of revenue is a presumed fraud risk per ISA (UK) 240 and a key performance indicator for the business. We have performed the following procedures to respond to this risk:

- tested the design and implementation and the operating effectiveness of relevant controls around the revenue recognition process;
- substantively tested the inputs used in the calculation of revenue; and
- for a sample of contracts, recalculated the revenue balance in accordance with the relevant contractual agreements in place.

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

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

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

Report on other legal and regulatory requirements

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the strategic report or the directors' report.

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required to report in respect of the following matters if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.
- We have nothing to report in respect of these matters.

Use of our report

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Peter van Daesdonk FCA (Senior statutory auditor)

For and on behalf of Deloitte LLP

Statutory Auditor

London, United Kingdom

16 April 2026

STATEMENT OF COMPREHENSIVE INCOME
For the year ended 31 December 2025

	Notes	2025 £'000	2024 £'000
Revenue	*6*	**40,898**	49,183
Cost of sales	*7*	**(31,807)**	(39,047)
Net revenue		**9,091**	10,136
Administrative expenses		**(2,205)**	(2,159)
Profit from operations	*8*	**6,886**	7,977
Interest income	*9*	**245**	320
Finance costs	*10*	**-**	-
Profit before taxation		**7,131**	8,297
Taxation	*11*	**(1,783)**	(2,076)
Profit and total comprehensive income for the year		**5,348**	6,221

All the Company's operations are classed as continuing and there were no items of other comprehensive income in the current or prior year. The annexed notes from 1 to 25 form an integral part of these financial statements.

STATEMENT OF FINANCIAL POSITION
For the year ended 31 December 2025

Assets	Notes	2025 £'000	2024 £'000
Current assets			
Investment securities at fair value through profit or loss	*12*	**79**	29
Trade and other receivables:			
Amounts due from Trustee & Depository	*13*	**1,814**	4,163
Amounts due from customers	*13*	**1,619**	633
Accrued income and prepaid expenses	*13*	**5,126**	1,761
Other receivables	*14*	**88**	37
Cash and cash equivalents	*15*	**7,975**	12,086
Total assets		**16,701**	18,709
Liabilities and shareholder's equity			
Current liabilities			
Trade and other payables:			
Amounts due to Trustee and Depository		**1,621**	633
Amounts due to customers		**580**	603
Other liabilities	*16*	**504**	1,912
Accrued expenses		**5,172**	4,704
Total liabilities		**7,857**	7,852
Shareholder's equity			
Share capital	*17*	**250**	250
Retained earnings		**8,594**	10,607
Total shareholder's equity		**8,844**	10,857
Total liabilities and shareholder's equity		**16,701**	18,709

The annexed notes from 1 to 25 form an integral part of these financial statements. The financial statements were approved by the Board of Directors of Sarasin Investment Funds Limited (Company no. 02190813) and authorised for issue on 16 April 2026 and signed on its behalf by:



G.V. Matthews

Chief Executive Officer

STATEMENT OF CHANGES IN EQUITY
For the year ended 31 December 2025

	Notes	Issues capital £ '000	Retained earnings £ '000	Total £ '000
Balance at 1 January 2024		250	12,458	12,708
Profit and total comprehensive income		-	6,221	6,221
Dividends paid	*18*	-	(8,072)	(8,072)
Balance at 31 December 2024		250	10,607	10,857
Profit and total comprehensive income		-	5,348	5,348
Dividends paid	*18*	-	(7,361)	(7,361)
Balance at 31 December 2025		250	8,594	8,844

The annexed notes from 1 to 25 form an integral part of these financial statements

1. CORPORATE INFORMATION

The Company is a private Company limited by shares, incorporated in the United Kingdom under the Companies Act 2006 and registered in England and Wales. The address of the registered office is disclosed on page 2. The nature of the Company's operations and its principal activities are set out in the Strategic Report on pages 4 to 9.

2. BASIS OF PREPARATION

The financial statements of the Company have been prepared in accordance with Financial Reporting Standard 101 "Reduced Disclosure Framework" (FRS 101) and with the Companies Act 2006. In preparing these financial statements, the Company applied the recognition, measurement and disclosure requirements of UK adopted International Financial Reporting Standards (IFRS) but makes amendments where necessary in order to comply with the Companies Act 2006 and has set out below where advantage of the FRS 101 disclosure exemptions has been taken.

S.I.M. Partnership (London) Limited and Sarasin (U.K.) Limited are the intermediate parent companies of the Company and they are registered in the UK and comply with IFRS. Copies of their consolidated financial statements can be obtained from 50 George Street, London W1U 7DY.

The financial statements have been prepared on the historical cost basis, except for investment securities at fair value through profit or loss, which are carried at fair value.

The following exemptions from the requirements of IFRS have been applied in the preparation of these financial statements, in accordance with FRS101:

- IAS 7 Statement of Cash Flows
- IAS 24 Related Party Disclosures
- IFRS 13 Fair value Measurement

The Company's business activities and the factors likely to affect its future development, performance and position are set out in the Strategic Report. The financial position of the Company are reflected in the financial statements on pages 17 to 30. The Company has considerable financial resources, and consequently, the Directors believe that the Company is well placed to manage its business risks successfully. The Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for a period of at least twelve months from the date of approval of the financial statements. Thus, they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

All amounts have been rounded to £1,000 unless otherwise indicated.

3. SIGNIFICANT ACCOUNTING POLICIES

Revenue Recognition

Revenue represents fees receivable for the provision of Management and Administration services to investment funds and is presented net of value added tax, rebates and discounts.

Management services relate to the role of the ACD/Manager of investment funds as described in fund constitutional documentation. Administration fees enable the Company to discharge certain fees and expenses on behalf of funds as set out in fund prospectuses.

Management and Administration fees are calculated based on a percentage of the net asset value of funds as disclosed, on a share class basis, in prospectuses. Fees are accrued daily as services are provided, and, dependant on their share class, fees are receivable and settle monthly or quarterly in arrears. Fees are recognised over the period to which the services relate and do not include any other performance obligations.

Cost of Sales

Fee expenses incurred by the Company that relate directly to revenue are presented as cost of sales. These expenses include external fund manager fees and asset servicing costs which include fund accounting and administration, depository and custody services. Fee expense is generally based on an agreed percentage of the valuation of AUM and is recognised in the income statement as the service is received.

Foreign Currencies

The functional and presentational currency of the Company is pounds sterling ("£"). Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing on the dates of the transactions.

At each balance sheet date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the balance sheet date. Non-monetary assets and liabilities carried at fair value that are denominated in foreign currencies are translated at the rates prevailing at the date when fair value was determined, and those carried at historical cost are translated at rates prevailing at the date of the initial transaction. All differences are recognised in the Statement of Comprehensive Income.

Taxation

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates and laws that are enacted or substantially enacted by the balance sheet date. The tax expense represents the sum of the tax currently payable and any deferred tax. The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the Statement of Comprehensive Income because it excludes items of income or expense that are taxable or deductible in other years, and it further excludes items that are not taxable or deductible.

Financial Instruments: Financial Assets

a) Recognition and Measurement of Financial Assets

The Company recognises a financial asset when it becomes a party to the contractual provisions of the instrument. The Company initially recognises financial assets on the date of the transaction. At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not measured at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of a financial asset measured at fair value through profit or loss are recognised as profit or loss.

b) Classification of Financial Assets

The Company classifies financial assets at initial recognition as financial assets measured at amortised cost or financial assets measured at fair value through profit or loss.

i) Financial assets measured at amortised cost

A financial asset that meets both of the following conditions is classified as a financial asset measured at amortised cost: (i) the financial asset is held within the Company's business model whose objective is to hold assets in order to collect contractual cash flows and (ii) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. A financial asset measured at amortised cost is initially recognised at fair value plus transaction costs directly attributable to the asset. After initial recognition, the carrying amount of the financial asset measured at amortised cost is determined using the effective interest method, net of impairment loss, if necessary.

The Company recognises loss allowances for expected credit losses (ECLs) on financial assets measured at amortised cost. A financial asset will attract a loss allowance equal to either 12-month ECLs (losses resulting from possible defaults within the next 12 months); or lifetime ECLs (losses resulting from possible defaults over the remaining life of the financial asset). The latter applies if there has been a significant deterioration in the credit quality of the asset. The maximum period considered when estimating ECLs is the maximum contractual period over which the Company is exposed to credit risk.

The Company's financial assets measured at amortised cost comprise of trade and other receivables (principally management and administration fees receivable), cash and cash equivalents (comprising of cash at bank and short-term deposits).

ii) Financial assets measured at fair value through profit or loss

Financial assets classified as "at fair value through profit or loss" are measured at fair value with changes in fair value recognised in profit or loss. A financial asset measured at fair value through profit or loss is recognised initially at fair value, and its transaction costs are recognised in profit or loss when incurred. A gain or loss on a financial asset measured at fair value through profit or loss is recognised in profit or loss.

The Company's financial assets measured at fair value through profit or loss comprise of seed investments in investment funds for which the Company acts as the ACD/Manager.

c) Derecognition of Financial Assets

Financial assets are derecognised when the contractual rights to the cash flows from the assets expire or the Company transfers substantially all the risks and rewards of ownership of the financial asset.

Financial Instruments: Financial Liabilities

Recognition and Measurement of Financial Liabilities

The Company recognises a financial debt when it becomes a party to the contractual provisions of the instrument.

d) Classification of Financial Liabilities

i) Financial liabilities measured at amortised cost

A financial liability, other than those measured at fair value through profit or loss, is classified as a financial liability measured at amortised cost. A financial liability at amortised cost is initially measured at fair value less transaction costs directly attributable to the issuance of the financial liability. After initial recognition, the financial liability is measured at amortised cost, based on the effective interest rate method. The Company's financial liabilities measured at amortised cost include trade, other payables and bank overdrafts.

ii) Financial liabilities measured at fair value through profit or loss

A financial liability measured at fair value through profit or loss is initially measured at fair value. After initial recognition, the financial liability is measured at fair value with subsequent changes recognised as profit or loss. The Company does not have any financial liabilities measured at fair value through profit or loss.

e) Derecognition of Financial Liabilities

Financial liabilities are derecognised when they are extinguished, i.e., when the contractual obligation is discharged, cancelled or expired.

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Company's accounting policies, which are described in Note 3, the Directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experiences and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or is in the period of the revision and future periods if the revision affects both current and future periods. For the purpose of these financial statements, no significant judgements or estimates have been made that would affect reported amounts or disclosures.

5. ADOPTION OF NEW AND AMENDED IFRS ACCOUNTING STANDARDS

New and Amended IFRS Accounting Standards that are effective for the current year

In the current year, the Company has applied the following IFRS Accounting Standards and amendments issued by the International Accounting Standards Board (IASB) that are mandatorily effective for an accounting period that begins on or after 1 January 2025. Their adoption has not had any material impact on the disclosures or the amounts reported in these financial statements.

- Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability

New and Amended IFRS Accounting Standards in issue but not yet effective

At the date of authorisation of these financial statements, the Company has not applied the following new and revised IFRS Accounting Standards that have been issued but are not yet effective and in some cases have not yet been adopted by the EU:

- Annual Improvements to IFRS Accounting Standards IFRS 10, IFRS 9, IFRS 1, IAS 7, IFRS 7 (effective for periods commencing 1 January 2026)
- Amendments to the Classification and Measurement of Financial Instruments - Amendments to IFRS 9 and IFRS 7 (effective for periods commencing 1 January 2026)
- Contracts referencing Nature-dependent Electricity - Amendments to IFRS 9 and IFRS 7 (effective for periods commencing 1 January 2026)

- IFRS 19 Subsidiaries without Public Accountability: Disclosures (effective for periods commencing 1 January 2027)
- IFRS 18 Presentation and Disclosure in Financial Statements (effective for periods commencing 1 January 2027)

The Directors anticipate that the adoption of these standards will not have a material impact on the financial statements of the Company with the exception of IFRS 18 Presentation and Disclosure in Financial Statements. This new standard replaces IAS 1 and applies to annual reporting periods beginning on or after 1 January 2027.

IFRS 18 introduces the following key sets of new requirements:

- Outlines three defined categories for the income and expenses; operating, investing and financing - and requires entities to provide new defined subtotals, including operating profit.
- Requires entities to disclose explanations of company-specific measures that are related to the Statement of Comprehensive Income, referred to as Management Defined Performance Measures ("MPM").
- Sets out enhanced guidance on how to organise information in the financial statements.

Additionally, entities are required to use the operating profit subtotal as the starting point for the statements of cash flows when presenting operating cash flows under the indirect method.

The standard will have an impact the presentation, but not on the recognition or measurement of any items in the Company's financial statements.

6. REVENUE

	2025	2024
	£'000	£'000
The Company's revenue is stated net of VAT and is analysed as follows:		
Management fees	34,416	42,245
Administration fees	6,412	6,863
Other income	70	75
	40,898	49,183

Revenue arises from services provided in the UK.

Other income includes net gains arising from changes in stock of units held at fair value during the year at £14,600 (2024: £3,500). The total fair value of investments held is disclosed in Note 12.

7. COST OF SALES

	2025	2024
	£'000	£'000
Investment manager fees	27,383	34,684
Asset servicing costs	4,424	4,363
	31,807	39,047

Asset servicing costs comprise fund accounting and administration £3,004,000 (2024: £2,932,000), depository £679,000 (2024: £713,000) and custody services £741,000 (2024: £717,000).

8. ADMINISTRATIVE EXPENSES

	2025 £ '000	2024 £ '000
Profit from operations has been arrived at after charging:		
Auditor remuneration (see analysis below)	303	299
Net foreign exchange loss/(gain)	(6)	9

The analysis of auditor remuneration is set out below:	2025 £ '000	2024 £ '000
Fees payable to the Company's auditor and their associates for the audit of the Company's annual financial statements	70	66
Fees payable to the Company's auditor and their associates for other services to the Group: audit of the Company's managed funds	161	137
Total audit fees [1]	231	203
Audit-related assurance services [2]	72	96
Other assurance services	-	-
Total non-audit fees	72	96
Total audit and non-audit fees	303	299

[1] Audit services in relation to managed funds include (i) £0 in respect of fund termination audits during the year (2024: £0), and (ii) £161,000 in respect of December 2025 managed fund audits (2024: £137,000).

[2] Audit-related assurance services comprise client asset assurance services ("CASS") in the current and prior year.

9. INTEREST INCOME

	2025 £ '000	2024 £ '000
Interest on cash at bank	245	320

10. FINANCE COSTS

	2025 £	2024 £
Interest - other	-	-

11. TAXATION

	2025 £ '000	2024 £ '000
Current tax:		
UK corporation tax based on profit before taxation	1,783	2,074
Tax under/(over) provided in previous years	-	2
Total tax	1,783	2,076
Tax reconciliation:		
Profit before taxation	7,131	8,297
Profit before taxation, multiplied by the standard rate of corporation tax in the UK of 25% (2024: 25%)	1,783	2,074
Expenses not deductible for tax purposes	-	-
Tax under/(over) provided in previous years	-	2
Total tax expense reported in the Statement of Comprehensive Income	1,783	2,076
Effective tax rate for the year	25%	25%

The Company's effective tax rate for the year remains the same has the prior year being the standard rate of corporation tax in the UK 25%. Corporation tax receivable of £19,000 (2024: payable of £2,000) is outstanding at 31 December 2025, disclosed within Other Receivables and Other Liabilities in the Statement of Financial Position (Notes14 and 16). The Company has no recognised or unrecognised deferred tax assets or liabilities in the current or prior year.

IAS 12: The Company recognises no current tax expense related to Pillar Two for the reported year 2025 £0 (2024 £0).

12. INVESTMENT SECURITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

	2025 £ '000	2024 £ '000
Investment securities at fair value through profit or loss	79	29

Investment securities at fair value through profit or loss comprise direct equity seed holdings in Sarasin managed investment funds.

The fair value hierarchy, which reflects the level of judgement involved in estimating fair values, is as follows:

- Level 1: The unadjusted quoted price in an active market for an identical instrument 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.

These investments are classified as level 2 as value is readily observable and is based on quoted market price in markets where trading frequency is less than daily. The size of the holding in the share class of each fund is small relative to total fund size and is held for the short-term in order to launch/maintain a fund share class. Given the size of holding in each fund share class, the Company's exposure to loss associated with its interests in these funds is considered to be low.

13. TRADE AND OTHER RECEIVABLES

	2025 £ '000	2024 £ '000
Amounts due from Trustee & Depository	1,814	4,163
Amounts due from customers	1,619	633
Accrued income and prepaid expenses	5,126	1,761
	8,559	6,557

Trade and other receivables are payable on demand or per contractual credit terms normally 30 days. Management and administration fee income earned at the year-end is disclosed within 'Accrued income and prepaid expenses. The carrying value of trade and other receivables approximates to their fair value. Accrued income with group undertakings with Sarasin & Partners LLP was £5,090,000 (2024: £1,704,000).

14. OTHER RECEIVABLES

	2025 £ '000	2024 £ '000
Other receivables	69	37
Corporation tax receivable	19	-
	88	37

Other receivables are repayable on demand or within one year. The carrying value of other receivables approximates their fair value. Comprises amount owed from S.I.M Partnership (London) Limited £15,000 (2024: £0).

15. CASH AND CASH EQUIVALENTS

	2025 £ '000	2024 £ '000
Cash at bank	7,975	12,086

All balances are unsecured and repayable on demand, short-term deposit was £nil (2024: £4.0m). The short-term deposit banking counterparty had a short-term credit rating with Moody's of P-1. Interest is paid or earned linked to the level of UK base rate in current and prior year. Sterling bank overdrafts do not accrue interest due to the establishment of an account netting arrangement for interest purposes. Euro bank overdrafts accrue interest at UK base rate +0.85%.

16. OTHER LIABILITIES

	2025 £ '000	2024 £ '000
Trade creditors	133	340
Amounts payable to Group entities	362	1,561
Other payables	9	9
Corporation tax payable	-	2
	504	1,912

Other Liabilities are repayable on demand or within one year. Amounts payable to Group entities are unsecured and interest-free and comprise amounts owed to Sarasin & Partners LLP total £362,000 (2024: £1,561,000). The carrying value of other liabilities approximates their fair value.

17. SHARE CAPITAL

	2025 £'000	2024 £'000
Authorised:		
250,000 (2022: 250,000) Ordinary shares of £1 each	250	250
Allotted, called up and fully paid:		
250,000 (2022: 250,000) Ordinary shares of £1 each	250	250

18. DIVIDENDS

	2025 £'000	2024 £'000
Amounts recognised as distributions to the equity holder in the year:		
Interim dividend for the year ended 31 December 2025: 0,856p	2,140	
Final dividend for the year ended 31 December 2024: 2,088p	5,221	
Interim dividend for the year ended 31 December 2024: 1,160p		2,900
Final dividend for the year ended 31 December 2023: 2,069p		5,172
	7,361	8,072

19. EMPLOYEES

The Company had no employees in the year (2024: nil).

20. DIRECTORS REMUNERATION

	2025 £'000	2024 £'000
Short-term benefits in respect of qualifying services:		
Independent Non-executive Director fees - 2 Members	81	80
	81	80

All other Directors were employed and remunerated as directors or executives of Sarasin (U.K.) Limited and its subsidiaries (the "Group") in respect of their services to the Group as a whole. Disclosure is provided in the consolidated financial statements of Sarasin (U.K.) Limited. Copies of the financial statements of Sarasin (U.K.) Limited can be obtained from 50 George Street, London W1U 7DY.

21. INTERESTS IN UNCONSOLIDATED STRUCTURED ENTITIES

A structured entity is an entity designed so that its activities are not governed by way of voting rights, for example where contractual arrangements are the dominant factor in affecting an investor's returns. The Company has evaluated such exposures and concluded that where the Company holds a seed investment in, or has a contractual fee arrangement with, a collective investment scheme ("CIS"), this represents an interest in a structured entity. The activities of these entities are governed by investment management agreements.

The Company is the ACD and Operator for CISs, which are considered to be structured entities within the definition of IFRS 12, and are not consolidated. The Company holds an interest in these CISs through the receipt of management fee and administration fee income and the holding of seed investment positions.

The CISs are constituted as open-ended investment companies (OEICs) and charity authorised investment funds (CAIFs). These entities invest in a range of asset classes as detailed in the table below, which discloses by asset class, fund AuM, carrying value of the Company's interests in CISs as recognised in the Statement of Financial Position and the income earned from managing and administering CISs as recognised in the Statement of Comprehensive Income.

The CISs have various investment objectives and policies, and they are subject to the terms and conditions of their offering documentation. However, all entities invest capital from investors in a portfolio of assets in order to provide a return to those investors from capital appreciation of those assets, income from those assets or both. Accordingly, they are susceptible to market price risk arising from uncertainties about future values of the assets they hold. The CISs are financed through equity capital provided by investors.

Asset Class	Total AUM		Revenue [1]	
	2025	2024	2025	2024
	£'m	£'m	£'000	£'000
Equity	1,622	2,014	16,432	19,607
Multi-asset	3,482	3,208	21,708	25,532
Fixed income	321	465	2,689	3,969
	5,425	5,687	40,828	49,108

Asset Class	Fair value of investments held [2]		Trade and other receivables [3]		Maximum exposure to loss [4]	
	2025	2024	2025	2024	2025	2024
	£'000	£'000	£'000	£'000	£'000	£'000
Equity	33	22	2,275	2,515	2,308	2,537
Multi-asset	46	7	3,720	2,337	3,766	2,344
Fixed income	-	-	349	411	349	411
	79	29	6,344	5,263	6,423	5,292

Notes:

[1] Revenue includes management and administration fees as disclosed in Note 6.

[2] The total fair value of investments held of £79,000 (2024: £29,000) is disclosed in Note 12.

[3] Trade and other receivables comprise of fee income disclosed in the Statement of Financial Position within Note 13.

[4] The Company's maximum exposure to loss from unconsolidated structured entities at 31 December 2025 is the sum total of seed investment held and trade and other receivables from CISs.

Maximum exposure to loss

The Company's maximum exposure to loss associated with its interests in these CISs is limited to the carrying value of seed investment plus trade and other receivables shown in the table above.

Financial support

The Company has not provided financial support to any of the CISs during the year and has no contractual obligations or current intention of providing financial support in the future.

Other information

There are no liquidity arrangements, guarantees or other commitments that may affect the fair value or risk of the Company's interest in the CISs.

22. FINANCIAL INSTRUMENT

Categories and Accounting Policies

Details of the categories of financial instruments and their respective accounting policies are disclosed in Note 3.

Capital Risk Management

The Company manages its capital to ensure that it will be able to continue as a going concern while maximising the return to the shareholder. The capital structure of the Company consists entirely of equity, comprising issued share capital and retained earnings as disclosed in the Statement of Financial Position. The Company has no restrictions or specific capital requirements other than capital adequacy requirements by the FCA. As a Collective Portfolio Management Firm, the Company is required to maintain regulatory capital in excess of a calculated capital requirement as set out under the FCA Interim Prudential sourcebook for Investment Businesses (IFPRU - INV) Chapter 11. These requirements are monitored by the Company on an ongoing basis. There were no recorded breaches of the requirements during the year.

Financial Risk Management

The Group's corporate Finance and Risk functions provide services to the Company and monitor/manage the financial risks relating to the operations of the Company through internal management information and risk reports, which analyse exposures by degree and magnitude of risk. These risks include market risk (incorporating foreign currency risk and interest rate risk), credit risk, liquidity risk and solvency risk.

Market Risk

The Company's activities expose it to the financial risks of changes in foreign currency exchange rates and, to a lesser extent, interest rates (see below). The Company does not take material proprietary investment positions, and therefore, its exposure to other market risks is limited to the financial impact of the performance of its investment products and commercial success.

Market Risk: Foreign Currency Risk

Foreign currency risk is the risk that arises from a change in the price of one currency against another. It is defined as the risk that exchange rates will change unfavourably, particularly where there are assets, income flows, liabilities or expenditure flows in different currencies and their positions are not hedged. The Company is exposed to foreign currency risk through its assets, liabilities, income and expenses denominated in currencies other than Sterling, where their positions are not hedged. Exposure is limited to balances that are required for the settlement of transactions with the Company's managed funds, denominated in foreign currencies that are principally restricted to the major global currencies. These balances are normally held for a maximum of four days and are always held in the currency ultimately payable or receivable.

Risk is managed via the regular monitoring of the level and duration of contractual exposure to these currencies and movements in rates of exchange to Sterling.

Market Risk: Interest Rate Risk

Interest rate risk in respect of the Statement of Financial Position is reviewed on a regular basis. With the exception of bank overdrafts held from time to time for the settlement of transactions in the Company's managed funds, the Company does not have any interest rate obligations. Overdrafts are reviewed regularly and could be cleared immediately should interest rates rise. Management do not consider this exposure to be significant.

Credit Risk

Credit risk is considered to be a principal financial risk of the Company and is explained within the Risk Management section of the Strategic Report.

Liquidity Risk

Liquidity risk is the risk that the Company, although solvent, either does not have sufficient available resources to enable it to meet its short-term obligations as they fall due or can secure them only at excessive cost. Financial liabilities do not carry interest and are generally short-term in nature. Amounts due to trustee/depository and customers typically clear within four days. Trade creditors and amounts payable to Group entities usually clear within one month. Operational liquidity management in the day-to-day running of the business is overseen by the Finance department. Its tasks include controlling payments, planning the anticipated cash flows and securing liquidity. The Company has no restrictions or specific liquidity requirements other than a liquid assets requirement by the FCA. There were no recorded breaches of the requirement during the year.

Solvency Risk

Solvency risk is the risk that the Company cannot meet its long-term debts and financial obligations for full value even after disposal of its assets. The Company's solvency is monitored and maintained by the Finance department and the Board within the framework of the regulations laid down by the FCA.

Fair Value Measurements

For all financial instruments the carrying value is an approximation of fair value.

23. SUBSEQUENT EVENTS

No events have occurred since the reporting date that have an impact on the Statement of Financial Position or the Statement of Comprehensive Income for the year.

24. CONTINGENT LIABILITIES

As at 31 December 2025, there were no contingent liabilities (2024: £nil).

25. PARENT UNDERTAKINGS

The parent undertaking of the smallest group of undertakings for which consolidated financial statements are prepared and of which the Company is a member is S.I.M. Partnership (London) Limited, a company registered in the United Kingdom. Copies of the financial statements of S.I.M. Partnership (London) Limited can be obtained from the registered office at 50 George Street, London W1U 7DY.

The parent undertaking of the largest group of undertakings for which consolidated financial statements are prepared and of which the Company is a member is J. Safra Sarasin Holding Limited, a company incorporated in Switzerland and registered at Wallstrasse 1, 4051 Basel, Switzerland. Copies of the financial statements of J. Safra Sarasin Holding Limited can be obtained from Elisabethenstrasse 62, 4002 Basel, Switzerland.

The ultimate shareholders of J. Safra Sarasin Holding Limited are the members of the Safra family.