

SARASIN
& PARTNERS

UNIVERSITY OF SHEFFIELD ENDOWMENT

IMPACT REPORT

SARASIN & PARTNERS LLP
31 July 2025



INVESTING ON A SOCIALLY RESPONSIBLE BASIS

The primary purpose of the investment of the University's endowment is to optimise returns in order to generate sufficient revenue to meet the specific purposes for which the funding was given to the University.

The University is committed to investing on a socially responsible basis. The University believes that to accord with its values when investing, regard must be made to social, environmental, sustainability and governance issues. In making investment decisions, the University expects its Investment Managers to actively consider these factors.

Sarasin & Partners' investment approach is aligned with the values of the University and aims to invest in a way that supports sustainable economic progress while protecting the interests of future generations.

RESPONSIBLE STEWARDSHIP

We seek to solve the problems of people and planet profitably (positive impact), while also ensuring that we do not profit from causing problems (adverse impacts). By identifying responsible companies which demonstrate these behaviours, we aim to create more durable economic value for the University.

Our stewardship philosophy is built on three pillars:

- A thematic investment process with environmental, social and governance (ESG) factors at its core
- Active engagement with companies and thoughtful voting, to drive positive change
- Policy outreach where they can play a positive role in shaping markets and regulation

RECENT DEVELOPMENTS

On behalf of the University, Sarasin has engaged with companies across a range of issues. These include climate change, human rights, labour rights and diversity – with over 350 engagements in the past year.

Despite political headwinds, Sarasin has maintained a focus on climate risk. They have engaged with banks to encourage stronger net-zero commitments and sought greater alignment between corporate financial statements and climate realities through policy outreach and company engagements.

The rapid acceleration of artificial intelligence has highlighted both its potential and its risks. Sarasin's engagements with major technology companies have focused on ensuring AI development aligns with ethical standards and safeguards fundamental human rights.

SCORING ENVIRONMENTAL, SOCIAL & GOVERNANCE IMPACTS

HOW ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG) FACTORS ARE INCORPORATED

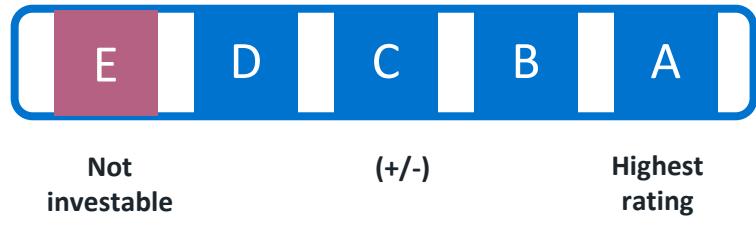
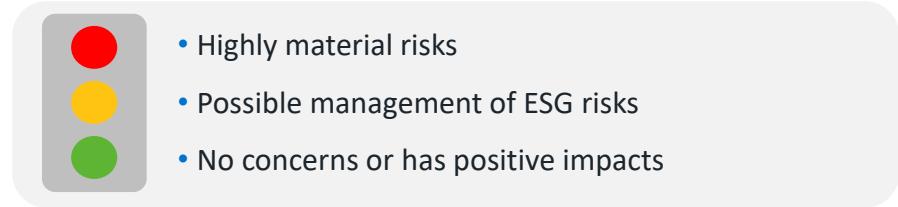
We have a proprietary sustainability matrix that is central to our process enables us to identify material ESG risks:



- We undertake a comprehensive analysis and over 180 data points and criteria are considered.
- Each measure is given a Red, Amber or Green traffic light to reflect the severity of the impact.

HOW OUR TRAFFIC LIGHT SCORING IMPACTS OUR A-E COMPANY SCORE

- An overall ESG rating of A to E translates the E, S and G traffic lights into a rating reflecting the overall materiality of ESG impacts for the investment.



ESG Transition

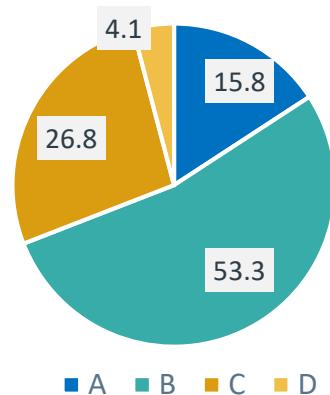
UNIVERSITY OF SHEFFIELD ENDOWMENT – ESG SCORES

TRAFFIC LIGHT RATINGS

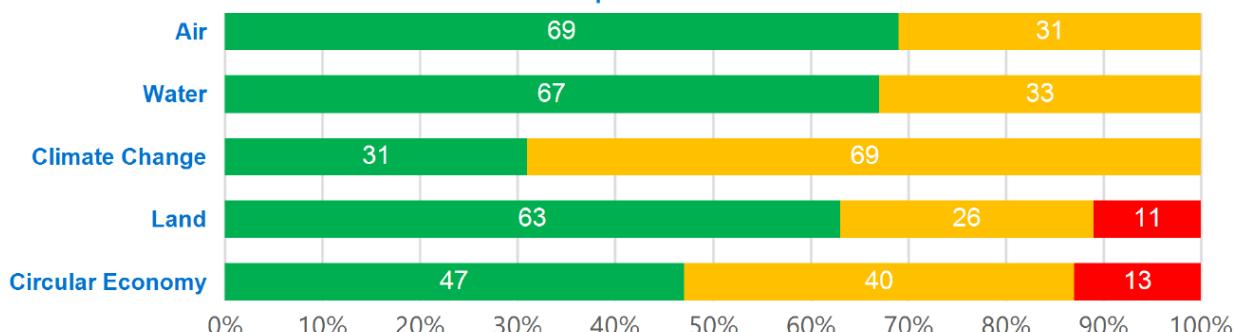
Where we identify amber and red flags (i.e. areas of elevated ESG risks), we would seek to engage with them and address our concerns.

For more systemic risks, we engage with the broader industry, like-minded investors, and other key actors in the market (e.g. auditors, policy-makers).

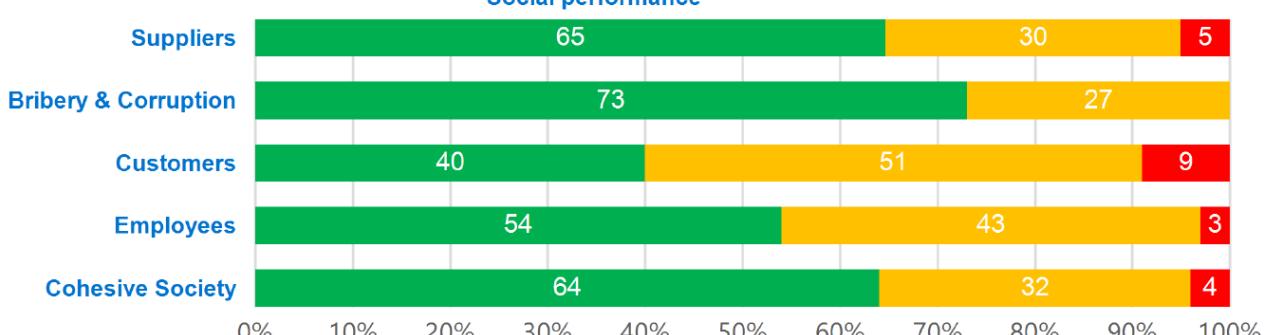
COMPANY ESG SCORES



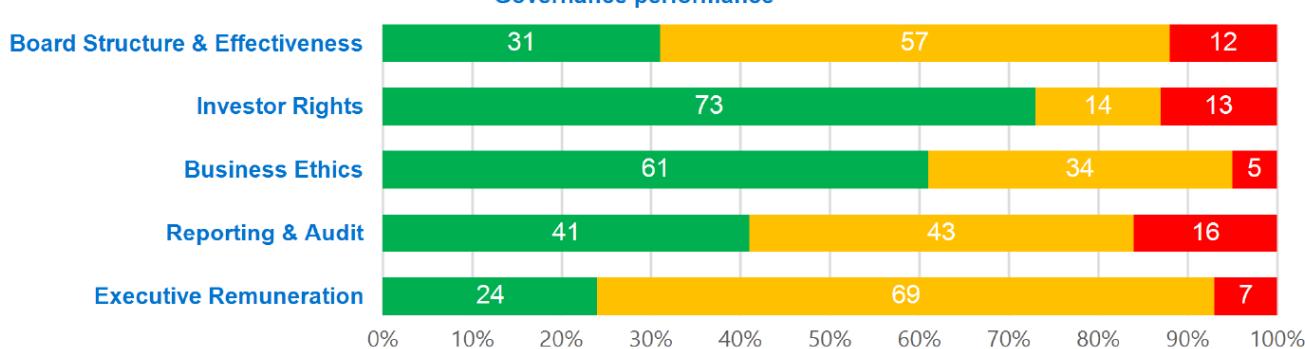
Environmental performance



Social performance



Governance performance



UNDERSTANDING THE SARASIN SUSTAINABILITY MATRIX

"The purpose of business is to solve the problems of people and planet profitably, and not profit from causing problems" Principles for Purposeful Business – The British Academy Future of the Corporation, 2019

Financial capital cannot exist in isolation from the social capital and natural capital on which it depends. Sarasin & Partners utilises a framework to consider the interactions of all our investments with the environment, society and governance (ESG) and the harms that can be caused.

Each major issue is analysed using our primary research, supplemented by secondary sources. Harms to people and planet are identified and calibrated using a traffic light system, with red lights identifying significant adverse impacts.

A critical first step in putting a higher value on social and natural capital is to measure it better – the costs of human suffering or using up or damaging the environment are not reflected in GDP and other measures of national accounts. And they are not reflected in the financial accounts of most companies. The absence of information leads many to ignore the problems. With detailed data often not disclosed by the entity (or incomplete), we make our assessments using the quantitative and qualitative information available from multiple different sources, considering 137 different questions.

Having identified the impact issues, we then move on to separately consider our engagement strategy to encourage the entity to mitigate them and the financial materiality for our investment judgements.

ENVIRONMENT



CLIMATE CHANGE

We consider the nature of the entity's business and the contribution it makes to climate change, through direct and indirect emissions of greenhouse gases and damage from poor land and resource use. This includes the impacts of resource extraction, energy use, financing of climate change-causing activities, measurement, management and mitigation efforts. We examine plans for transition to net zero, including shorter-term targets for reduction and whether these are Science Based Targets.



CIRCULAR ECONOMY

We examine the source and lifecycle of products, from raw materials, through processing, packaging and pollution, to product end-of-life. We look for policies on repair, refurbishment, remanufacturing and recycling and incentives to prevent waste. Beneficial product design or harmful practices like planned obsolescence are considered. Management's ambition to decouple growth from the consumption of resources, their environmental impact strategies, and waste management standards are examined.



LAND

Use of land resources and the resulting impact on terrestrial biodiversity are analysed. Environmental impact controversies, policies on biodiversity and/or ecosystem preservation practices are considered and how the entity assesses, monitors and controls

these risks. Operations that could impact endangered species and/or protected areas are examined, along with consideration of major challenges such as deforestation, factory farming, antibiotic use, mono-culture, pesticide and chemical use, soil degradation etc.



WATER

We consider whether the entity (or its products / value chain) pollute marine or other water ecosystems, extract from marine environments, damage marine /other water-related biodiversity or contribute to water stress. We look at the water sourcing impact on the water table/river or lake, water recycling and grey water as an output/input. Policies such as measurement of water intensity (consumption & withdrawal) and targets are explored as well as any water impact controversies and regulatory action or litigation linked to its impact on water and ocean resources.



AIR

(This is separate to consideration of CO2 emissions which is dealt with under climate change). The major issues in air pollution include NOx/Sox and particulates [PM2.5 / PM10]. We consider the nature of the entity's business and the contribution it makes to air quality. We examine the policies and practices of the entity, measurement and disclosure of emissions and air quality targets. We also explore activities that result in heat/noise/light/dust and electromagnetic radiation.

UNDERSTANDING THE SARASIN SUSTAINABILITY MATRIX



SOCIETY

SUPPLIERS

 Cheap goods often stem from cheap labour and there can be significant pressures to reduce standards to cut costs in the supply chain. We want to see how the entity is checking for forced labour, working hours, fair & living wages versus minimum pay, health and safety and compliance with ILO guidelines. We may look for other indicators of poor practice including failure to pay suppliers in a reasonable timeframe, conflicts in labour relations and any controversies related to supplier treatment.



EMPLOYEES

In developed markets there tend to be strong contractual and legal protections for employees, but this is not always the case (consider the 'gig' economy), particularly in the developing world. We look for unfair employment practices such as zero hours contracts, union bans, poor working conditions etc. and whether the entity references the fundamental conventions of the ILO / is an accredited Living Wage employer. We consider diversity and look for a gender gap regarding employment, pay and Board composition. Data pointers for health and Safety include employee fatalities and injuries and we may look at lost work hours, targets for incident reduction or staff turnover data. The geographic or sector footprint may point to modern slavery / child or forced labour.



CUSTOMERS

We consider whether the entity's products or services cause harm to customers. This includes traditional 'ethical' concerns including tobacco causing cancer; alcohol and gambling causing addiction, crime and family breakdown; firearms causing injury

and gangsterism; pornography and prostitution causing exploitation and dehumanization. But there can be many forms of 'negative externality' including more recent concerns such as impacts from video gaming or opioid addiction. Health concerns, product safety, privacy & data security controversies are all areas of potential harm.



BRIBERY & CORRUPTION

The rule of law is weak and still poorly policed in many countries. Recent or outstanding bribery and corruption controversies may be one indicator of poor practices as are operations in countries ranked low in the Corruption Perceptions Index. Some industries are also more vulnerable to bribery and corruption, e.g. government procurement of infrastructure, healthcare, utilities or resource extraction. To mitigate the risks we look for a whistle blowing mechanism and additional checks of internal controls by the auditor.



COHESIVE SOCIETY

There are many ways in which entities can abuse their position in society, for example, setting unreasonable terms for those with little choice, as in the pay day lending scandals, or avoiding tax. In some countries, companies may exercise control over populations or exert political influence and there are examples of infringing communities' access to water supplies or indigenous lands. We look for controversies over abuse of power or political interference. There are many different ways in which the 'moral compass' can point in the wrong direction or entities can abuse the community.

UNDERSTANDING THE SARASIN SUSTAINABILITY MATRIX

GOVERNANCE



BOARD STRUCTURE

Different laws, standards and codes around the world regulate board composition, but some principles to represent the interests of minority shareholders are universal. All the directors should have appropriate skills and experience and there should be good diversity. The directors should apply sufficient attention to the business and we might vote against the reappointment of any that are 'over boarded'. We look for a lead independent director (LID) and a significant level of director independence, in particular, on board committees. We consider governance to be more effective when the positions of Chair and CEO are separate.

the management and the auditor should have no conflicts of interest. These can arise if the auditor has had a long tenure (over 15 years) or if the audit firm earns significant non-audit fees. It can be instructive to review the topics identified in the extended auditor report as Key Audit Matters / Key Accounting Judgements and any 'Matters of Emphasis' / 'Qualified Accounts' in the past three years. Internal management controls are important and we might look at any recent investigations of the company's financial systems/ internal controls and the outcome. An independent and anonymous whistle-blower system should be in place.

natural resources; and other abuses that might raise questions over the reputation and trustworthiness of the entity. We would consider carefully any controversies linked to lobbying of governments, membership of collective business associations, human rights issues or links to entities without international framework agreements combating human trafficking.



EXECUTIVE REMUNERATION

A balance needs to be struck in incentivising management:

remuneration should reward good long-term performance, aligned with the objectives of shareholders and in consideration of all stakeholders. We consider the total pay (including pensions) of the CEO and other key executives and expect them to have a significant shareholding in the business to ensure alignment (and that it is retained for at least a year after departure). We look at the main performance metrics used to determine CEO & CFO performance related remuneration and for KPIs for ESG. Overall, remuneration should be reasonable and we will consider the differential between CEO pay and average employee pay.



REPORTING & CONTROLS

The financial report and accounts are the primary communication between the management of an entity and its stakeholders and it is critical that they reflect an accurate position. The accounting standards used are an important factor, but the degree of prudence and accuracy is assessed by the independent auditor. It is important to note that the auditor reports to the members and not to



BUSINESS ETHICS

The culture of a business is crucial to its relationship with all stakeholders and its long-term value. We look for risks stemming from unethical behaviour e.g. anti-competitive behaviour; bribery and corruption (as under cohesive society above); exploitation of people or

INVESTMENTS THAT HAVE A POSITIVE IMPACT

There are a number of holdings in Sheffield University's portfolio that are having a positive impact on society.

Through the University's investment in the Sarasin Responsible Corporate Bond Fund, it provides financing for:

- charities
- education (universities) and student housing
- housing associations
- renewable energy infrastructure
- green bonds

In addition to the above, there are specific investments made in equities and Investment Trusts that own businesses operating in the following areas:

- digital infrastructure
- renewable energy
- energy storage
- healthcare innovation

Such investments held during the year to 31 July 2025 include:

- Atrato Onsite Energy
- Gresham House Energy Storage Fund
- Renewables Infrastructure Group
- BioPharma Credit
- US Solar Fund
- Charities Aid Foundation
- Affordable Housing – Housing Finance Corp
- Golden Lane Housing Charity
- Brookfield Renewable Partners
- Greenko Solar & Wind

Taken together, these assets account for **4.2% (£2.5m)** of the University's Endowment as at 31.07.25. This is lower than the figure reported in the prior year, as the investment manager reduced their exposure to bonds and some of the exposure to the above listed investment trusts, in favour of areas where prospective investment opportunities are more attractive. This is done to optimise for the primary purpose of the endowment, which is to achieve long-term investment returns.

NET-ZERO ACTION PLAN

TEN DETAILED COMMITMENTS

For covered assets, investee companies:	Across all assets:
 1 Set interim target of c50% reduction by companies by 2030 in line with IPCC (with variations to suit the sector/geography)	 6 Provide clients with info on net-zero investing: risks & opportunities
 2 Coverage : scope 1 & 2. Scope 3 where possible	 7 Engagement strategy aligned with net zero – escalation including voting
 3 Real emissions reductions prioritised over offsets	 8 Policy outreach: engagement with influencers, e.g. auditors, proxy advisors
 4 Long-term carbon removal – where use offsets and no technologically or financially viable alternative	 9 Policy advocacy alignment, including Sarasin associations (e.g. IA)
 5 Create investment products aligned with net zero; facilitate investments in solutions	 10 Accountability: TCFD report submitted for review to Investor Agenda in line with Race to Zero



COMPANY ENGAGEMENT EXAMPLES

KEY STEWARDSHIP PRIORITIES

1 NET ZERO POLICY SUPPORT

Promoting policies and market practices that will support a shift in capital deployment to align with decarbonisation.

3 ACCOUNTING AND AUDIT REFORM

Promoting reliable accounts and robust and transparent audits that underpin corporate accountability.

5 A RESPONSIBLE APPROACH TO TECHNOLOGY

Addressing harmful social consequences, including the unethical use of AI, misinformation and anti-competitive behaviour.

2 PARIS-ALIGNED ACCOUNTING AND AUDIT

Ensuring it supports the achievement of limiting global warming to 1.5°C.

4 LABOUR AND HUMAN RIGHTS

Improving across the value chain to enhance productivity and support sustainable growth.

6 ACTIVE VOTING BY INVESTORS

Promoting peers to use their votes on routine AGM resolutions relating to director and auditor appointment, as well as financial statement approval, to underpin shareholder accountability and effective capital markets.

OUTCOME TYPES	GOALS	COMPANIES	ENGAGEMENTS
Action	23	104	340
Milestone	9	19	25
Impact	11	14	19
Grand total	23	106	350

Action: engagement activities are tracked as goal-linked activities (GLAs), where each GLA represents a single interaction with a company on a specific goal.

Milestone: a moderate step towards achieving the goal, such as management acknowledging our concerns and outlining a plan to address them or taking initial action.

Impact: significant progress, demonstrating that we are meaningfully closer to achieving the goal, such as a public announcement or strategic shift.

COMPANY ENGAGEMENT EXAMPLES

NET ZERO ACCOUNTING AND AUDIT

Action: In 2024, Sarasin continued their efforts to promote climate-conscious financial statements. As co-chair of the accounting and audit workstream at IIGCC, Sarasin supported global investor engagements with carbon-intensive companies in Europe, while expanding its focus to include bank accounting. In the US, Sarasin contributed to a parallel initiative coordinated by Ceres.

Outcome: A key outcome of this work was the International Accounting Standards Board's (IASB) proposed illustrative examples on incorporating climate factors into financial reporting. If approved, these examples would sit alongside existing International Financial Reporting Standards (IFRS) and help ensure more reliable accounting for material climate risks.

NET ZERO VOTING

Action: Sarasin's commitment to voting in support of high-quality governance remains central to its stewardship work. Sarasin continue to vote against directors, auditors and financial statements more frequently than peers, given the seriousness it places in holding corporate boards accountable.

In 2024, Sarasin outlined their approach to integrating climate considerations into routine voting, an area where they have provided leadership and encouraged broader investor action.

Sarasin's analysis of the data provided by Diligent showed that for seven oil and gas companies not aligned with a 1.5°C pathway according to the CA100+ benchmark:

- 96.5% of shareholders still supported director reappointment.
- 97.7% of shareholders reappointed auditors, even where financial reporting of climate risk was inadequate.

Until shareholders actively hold businesses and their auditors accountable for managing climate risks, meaningful change will remain elusive. In 2024, Sarasin continued to highlight this market failure by supporting the IIGCC workstream on proxy advisers, engaging directly with ISS and collaborating with ShareAction and PIRC to develop a more credible net zero voting policy.

Outcome: While the anti-ESG pushback in the US has created a more challenging environment for investors raising climate concerns, there have been important developments. Intermediaries have taken steps to enable investors to adopt a more proactive voting approach.

During the 2024 proxy season:

- PIRC published pilot net zero-aligned voting recommendations.
- ISS announced the introduction of new net zero voting options, allowing clients to link climate performance to the reappointment of directors, auditors and approval of the financial statements.

COMPANY ENGAGEMENT EXAMPLES

SOCIETY

Sarasin's engagement on societal issues is evidenced by their work on human rights and workforce practices. More specifically, this can be seen in their engagement with Amazon concerning the labour rights and workplace standards.

AMAZON CASE STUDY

Sarasin remain concerned about human rights and working conditions at Amazon. On behalf of the University, Sarasin supported shareholder proposals in 2023 and 2024 calling for greater transparency and third-party audits.

Amazon was asked to:

- Publish global health and safety data.
- Commit to independent audits on worker well-being.
- Provide clearer assurances on freedom of association, and improve employee engagement and benefits.

Sarasin took the following actions:

- Contacted the Chair of the Governance Committee.
- Met with Amazon's ESG, investor relations, and labour relations teams.
- Requested further disclosure and an on-site visit
- Visited Amazon's largest European fulfilment centre.

Sarasin will continue to:

- Monitor signs of unrest beyond unionisation votes.
- Push for independent audits and more granular workforce data (grievances, safety, turnover).
- Stay engaged via stakeholder forums and direct dialogue.

LABOUR AND HUMAN RIGHTS

Sarasin's Labour and Human Rights policy sets out how it seeks to protect the rights of workers and those impacted by companies directly or indirectly via their supply chain.

Sarasin expects companies to have a transparent process to managing the following:

- **Human rights** – a clear policy and/or statement, human rights due diligence, and grievance channels.
- **Labour practices** – diversity and inclusion, fair wages, health and safety.
- **Geographic and commodity-specific considerations** – conflict-affected and high-risk areas, state-imposed forced labour, high-risk commodities, and impact on indigenous communities.

Sarasin is also a member of the [ICCR's Investor Alliance on Human Rights](#).

COMPANY ENGAGEMENT EXAMPLES

RESPONSIBLE TECH

Sarasin have made efforts to establish a global governance and accountability framework for artificial intelligence (AI) to ensure its responsible development and deployment, underscore our proactive stance in navigating the complexities of modern technological advancements and their societal impacts. AI is rapidly transforming the tech landscape, but its development raises serious concerns about safety, ethics, and human rights.

Key risks include:

- Hallucinations (false or misleading outputs).
- Disinformation.
- Bias and discrimination.
- Privacy and IP violations.
- AI-enabled cybercrime.

Regulation is still evolving, with impact assessments, governance, and procedural standards underdeveloped. Until robust global regulation is in place, corporate self-regulation is vital - and investors have a key role in holding companies accountable.

In September 2024, the UN Global Digital Compact established the first international framework for safe, inclusive digital environments, including AI-specific risk mitigation and digital rights protections.

Sarasin's goal is to help shape a global AI governance framework by:

- Encouraging responsible, transparent AI development.
- Ensuring ethical principles lead to practical implementation.
- Promoting human rights impact assessments (HRIAs) tailored to company business models.

Actions in 2024:

- Took lead engagement roles with a range of companies as part of the WBA Collective Impact Coalition (CIC) on Ethical AI.
- Contributed to the 2025 Ethical AI CIC Progress Report.
- Drafted the updated WBA Investor Statement on Ethical AI (Feb 2025), signed by 48 investors managing \$8.5tn in assets.
- Developed a proprietary matrix mapping AI risks by business model and recommending mitigation tools.
- Joined the Global Network Initiative (GNI), participating in company case studies and assessments.

Outcomes:

- 71 of the 200 largest digital firms have adopted AI principles (up from 52 in 2023).
- 53% now incorporate human rights considerations.
- 29 companies (up from 8) disclose how they implement their principles.
- 16 have shared human rights due diligence specific to AI.

Sarasin will continue to press for meaningful implementation and disclosure, while also supporting the WBA and GNI in developing industry best practices on AI adoption.

HOW SARASIN PARTNER WITH OTHER ORGANISATIONS

ENVIRONMENT & SUSTAINABILITY

- Sarasin [Climate Pledge](#): committed to aligning the business and investee companies with net-zero
- Pathway to 100% Net Zero Alignment by 2025
- Support the [Task Force on Climate-related Financial Disclosures \(TCFD\)](#)
- Support the [Carbon Disclosure Project \(CDP\)](#)
- Member of the [Institutional Investors Group on Climate Change \(IIGCC\)](#)
- Signatory of the [Paris Pledge for Action](#)
- Member of Climate Action 100+, Portfolio Decarbonisation Coalition, and Transition Pathway Initiative
- Challenge the UK's audit regulator on inadequate climate risk reporting
- Integrate climate risks in investment analysis and invest in clean energy
- Member of [Farm Animal Investment Risk and Return \(FAIRR\)](#) – promotes sustainable protein supply chains
- Member of [Plastic Solutions Investor Alliance \(PSIA\)](#)
- Endorse the [Ellen MacArthur Foundation New Plastics Economy Global Commitment](#)
- A founding signatory of the [Net Zero Asset Managers Initiative](#).

SOCIAL

- Member of the [30% Group Investor Initiative](#) – encouraging gender diversity and leading on race equity
- [Interfaith Center on Corporate Responsibility \(ICCR\)](#) – signatory to ICCR's investor statement on Covid-19 response to companies, calling for fair and responsible behaviour
- Founding signatories of the [Workforce Disclosure Initiative](#) – seeking to improve health & safety standards, policies and practices related to employee wellbeing
- Collaboration with [ShareAction](#)
- [The Local Authority Pension Fund Forum](#)
- Monitor companies and their supply chains for labour issues, including child labour and slavery, poor health and safety, poor levels of pay and benefits

GOVERNANCE

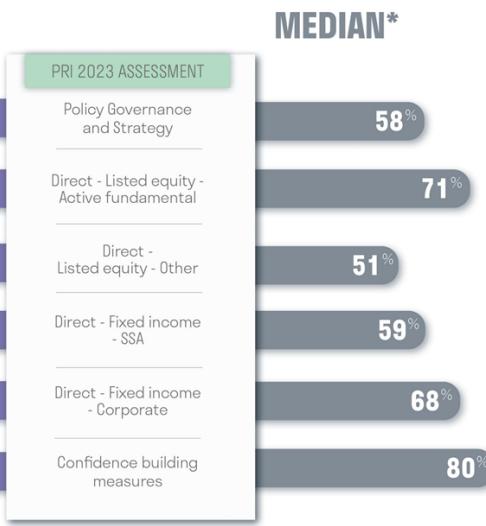
- Signatory of UN Principles for Responsible Investment (UNPRI)
- Signatory to the UK and Japanese Stewardship Codes
- Passed the FRC's UK Stewardship Code Test 2021/22
- Advisory Group for International Audit & Assurance Board
- Member of the [Investors coalition on International Financial Reporting Standards \(IFRS\)](#)
- Member of the [Investor Advisory Group of the Financial Reporting Council \(FRC\)](#)
- Member of various corporate governance networks and initiatives, detailed on [our website](#)
- Utilise the Oxford Martin School Investment and Engagement Principles

Further details are available at: www.sarininandpartners.com/stewardship/

INDEPENDENT VERIFICATION OF OUR WORK

UN PRI (Principles for Responsible Investment) 2023 Reporting Framework scores

SARASIN & PARTNERS



"Sarasin has for a long time been outstanding in the actions it is prepared to take and support to help drive companies through the energy transition. It has recently taken a much-needed lead in engaging investors with the challenges posed by the rapid evolution of AI. Companies need to think through their use of AI with great care. Sarasin aims to lead their peers towards making sure companies do just that."

Howard Covington, Chair: ClientEarth

"As a co-chair of the IIGCC Banks Initiative and the IIGCC Accounts workstream, Natasha Landell-Mills, Head of Stewardship at Sarasin & Partners, has driven forward thought leadership on climate change, reflecting Sarasin & Partners' strategic approach to stewardship, which pushes companies towards greater resilience and sustainability."

Peter Taylor, Director, Corporate Programme, IIGCC

UK Stewardship Code – 2022 Assessment Successful signatories for the third year

PRINCIPLE 1

Purpose, strategy and culture

PRINCIPLE 2

Governance, resources and incentives

PRINCIPLE 3

Conflicts of interest

PRINCIPLE 4

Promoting well-functioning markets

PRINCIPLE 5

Review and assurance

PRINCIPLE 6

Client and beneficiary needs

PRINCIPLE 7

Stewardship, investment and ESG integration

PRINCIPLE 8

Monitoring managers and service providers

PRINCIPLE 9

Engagement

PRINCIPLE 10

Collaboration

PRINCIPLE 11

Escalation

PRINCIPLE 12

Exercising rights and responsibilities

Source: PRI Reporting Framework, published 15 Dec 2023

*Investment Manager signatories

IMPORTANT INFORMATION

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