

SARASIN DEFENSIVE MODEL

SARASIN & PARTNERS

Factsheet | As at 30 April 2026

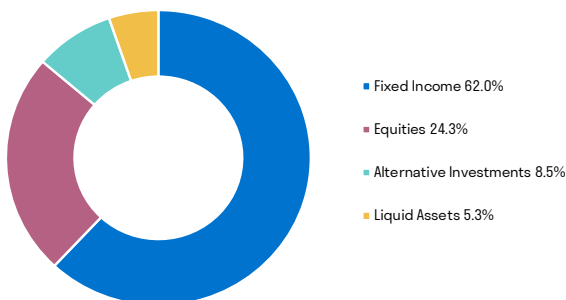
PORTFOLIO OBJECTIVE

Focus on capital protection with a limited participation in equity market growth.

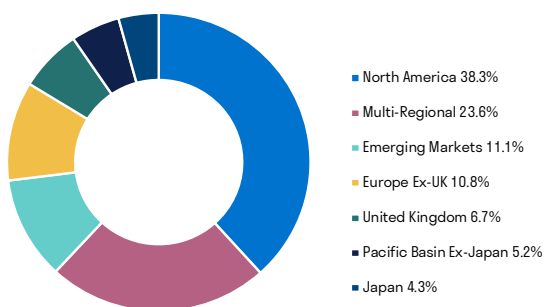
PORTFOLIO INFORMATION

Portfolio Benchmark	UK CPI+1%¹
DFM Fee	0.15%
Estimated Annual Yield	<2.74%
Weighted Cost of Underlying Positions	0.40%
OCF (Inclusive of DFM Fee)	0.55%
Transaction Costs	0.06%
Incidental Costs	0.00%

ASSET ALLOCATION



GEOGRAPHIC BREAKDOWN



RATINGS

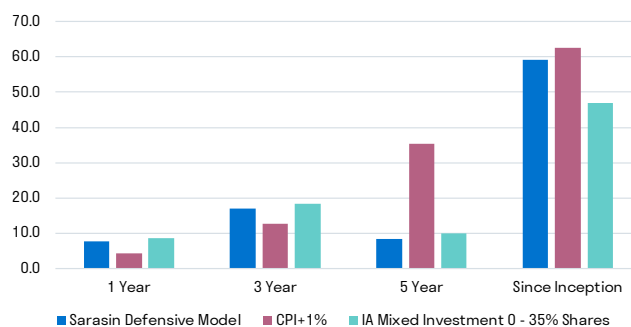


TOP 10 HOLDINGS

Company	Asset Type	%
Sarasin Cautious Managed Fund - M Inc	Multi Asset	25.1
Royal London Sh Dur Gilts-Zi	UK Gilts	19.7
Vanguard-Uk In Gr Bd-Ipgbpis	Sterling Corporate Bonds	13.8
Pimco Gis-Glb Bd Esg-Igbphi	Specialist Bond Funds	13.2
Vg Uk-Gov-Bd-Indx-Fd Gbp Dis	UK Gilts	3.9
Fidelity Index Us-Pi	US Equities	3.5
Trojan Fund-X Inc	Absolute Return	2.5
Fidelity Index World P Inc	Global Equities	2.5
Muzinich-Glob Tactic Cre-Gbp	Other Alternatives	1.8
Legal & General GI Infrasc-Ci	Infrastructure	1.7

CUMULATIVE PERFORMANCE GBP (%)

	1m	3m	YTD	1y	3y	5y	Since Launch
Portfolio	2.1	-0.1	0.8	7.7	17.0	8.2	59.1
UK CPI + 1%	0.7	0.9	1.4	4.3	12.7	35.4	62.7
IA Mixed Investment 0-35% shares	2.0	0.1	1.1	8.5	18.3	9.8	46.9



YEARLY DISCRETE RETURNS (%) AS AT 31.03.2026

Portfolio	0-12m	12-24m	24-36m	36-48m	48-60m
Portfolio	5.3	2.4	6.4	-7.0	0.6
UK CPI + 1%	4.0	3.8	4.5	11.5	7.2
IA Mixed Investment 0-35% shares	6.4	3.3	5.9	-5.9	-0.2

Inception of model: 11.09.13. Past performance is not a guide to future performance. Performance is net of DFM fee & net of the cost of the underlying positions. The effect of commissions, fees and charges will impact the portfolio's performance. IA sector performance is shown net of fees.

¹Prior to 31.12.2018 the portfolio benchmark was a composite benchmark.

MANAGER COMMENTS FOR MPS RANGE

The Legal & General Global Infrastructure Fund contributed positively to the portfolios' performance. Infrastructure equities performed consistently well given their defensive nature and inflation-linked cashflows. The Fidelity Index Pacific Ex Japan Fund was another positive contributor. The fund has large positions in Australian mining companies, where higher commodity prices were positive, and banks, where higher interest rates supported net interest margins.

In contrast, the Fidelity Index US Fund weighed on the portfolios' performance. This was largely driven by investors' concerns around AI-impacted industries, alongside a rotation into more cyclical international equity markets. The Fidelity Index World Fund also detracted. The underperformance of technology companies with larger market capitalisation weakened the performance of the global index relative to other markets.

AN OVERVIEW

The Sarasin Model Portfolios

- Offer a choice of 5 risk rated, multi manager, multi asset portfolios
- Available on most retail platforms
- Independently risk rated by EValue, Oxford Risk, Distribution Technology & Defaqto
- Active Asset Allocation and Fund Selection using a blend of Passive and truly Active Funds

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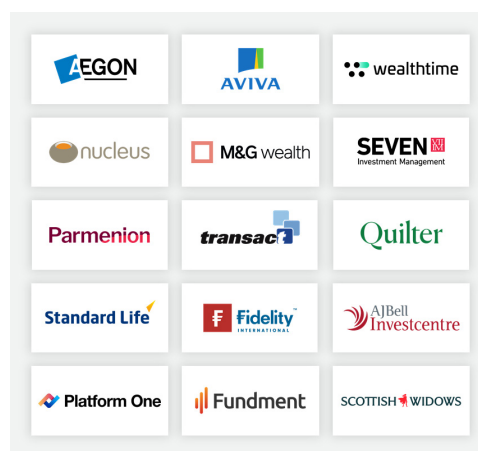
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We added a position in the Vanguard Global SmallCap Index Fund, which focuses on global smaller companies. We felt that these types of companies offer compelling valuations and improving earnings expectations. We also took a position in the Legal & General Emerging Markets Government Bond Fund. Government debt in emerging market countries offers attractive yields and expectations of longer-term US dollar depreciation make us positive about the asset class.

We sold our holding in the Brown Advisory US MidCap Growth Fund. Its 'quality' investment approach of concentrating on financially stable companies has been out of favour with the market and we sought more cyclical exposure via the Vanguard Global Small-Cap Index Fund. Finally, we sold some of our holding in the Fidelity Index World Fund to reduce the portfolios' exposure to unhedged global equities.

HOW TO ACCESS OUR MODELS



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