

SARASIN CAUTIOUS MODEL

SARASIN & PARTNERS

Factsheet | As at 28 February 2026

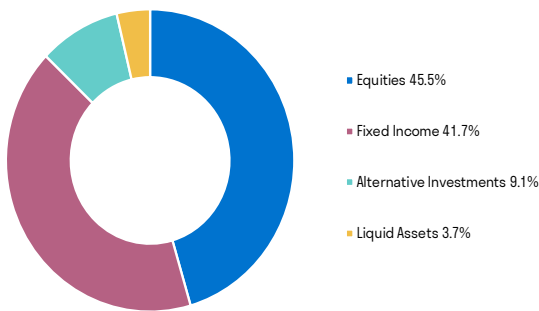
PORTFOLIO OBJECTIVE

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

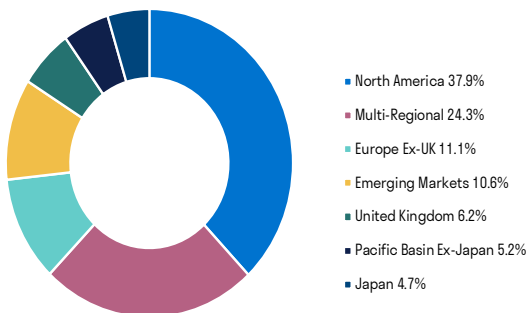
PORTFOLIO INFORMATION

Portfolio Benchmark	UK CPI+2%¹
DFM Fee	0.15%
Estimated Annual Yield	<1.43%
Weighted Cost of Underlying Positions	0.53%
OCF (Inclusive of DFM Fee)	0.68%
Transaction Costs	0.07%
Incidental Costs	0.00%

ASSET ALLOCATION



GEOGRAPHIC BREAKDOWN



RATINGS

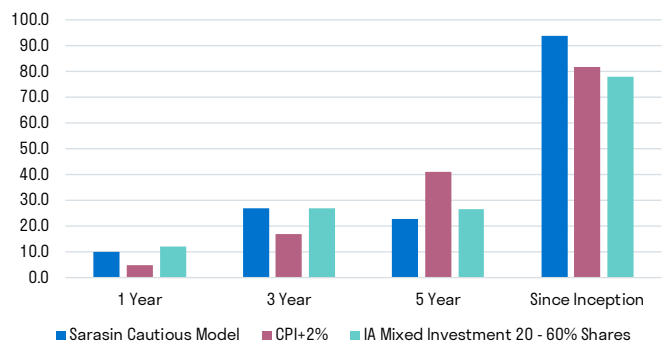


TOP 10 HOLDINGS

Company	Asset Type	%
Sarasin Cautious Managed Fund - M Inc	Multi Asset	50.0
Fidelity Index Us-Pi	US Equities	6.2
Vanguard-Uk In Gr Bd-lpgbpi	Sterling Corporate Bonds	5.5
Pimco Gis-Glb Bd Esg-Igbphi	Specialist Bond Funds	5.4
Vg Uk-Gov-Bd-Indx-Fd Gbp Dis	UK Gilts	5.1
Royal London Sh Dur Gilts-Zi	UK Gilts	4.4
Fidelity Index World-Pi	Global Equities	4.2
Fidelity Index Em Mkt-Pi	Global Equities	2.7
Legal & General Euro Ind-Ci	European Equities Ex UK	2.5
Fidelity-Msci Wld Idx-Pagbph	Global Equities	2.2

CUMULATIVE PERFORMANCE GBP (%)

	1m	3m	YTD	1y	3y	5y	Since Launch
Portfolio	2.3	3.7	3.6	10.2	27.0	22.8	94.1
UK CPI + 2%	-0.3	0.3	0.3	5.1	17.1	41.3	81.7
IA Mixed Investment 20-60% shares	2.6	4.5	4.1	12.3	27.2	26.6	77.9



YEARLY DISCRETE RETURNS (%) AS AT 31.12.2025

Portfolio	0-12m	12-24m	24-36m	36-48m	48-60m
Portfolio	7.9	7.2	7.2	-11.6	5.3
UK CPI + 2%	5.3	4.6	6.0	12.9	7.2
IA Mixed Investment 20-60% shares	10.2	6.1	6.8	-9.5	7.2

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 Vanguard FTSE UK All Share Index Fund was the portfolios' main positive contributor to performance. UK share prices rose, particularly banking and mining stocks, which benefited from rising prices for rare earths and metals. Legal & General European Index Trust also contributed positively as European banks rallied on strong earnings, while a recovery in pharmaceutical stocks also aided returns.

In contrast, the Brown Advisory US Mid-Cap Growth Fund (GBP) detracted from the portfolios' performance, as investors rotated away from US technology stocks on concerns over valuations. Barings Europe Select Income Fund also contributed negatively. Its holdings in German engineering company Renk Group and Kontron AG, the Austrian digital solutions business, weighed on performance following underwhelming guidance and disappointing earnings.

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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Capital at risk. The investments of the Model Portfolios are subject to normal market fluctuations. The value of the investments of the Model Portfolios and any income derived from them can fall as well as rise and investors may not get back the amount they originally invested. If investing in foreign currencies, the return in the investor's reference currency may increase or decrease as a result of currency fluctuations. Past performance is not a reliable indicator of future results and may not be repeated. Forecasts are not a reliable indicator of future performance.

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We increased our holding in the Fidelity Index Emerging Markets Fund as we remain positive on the outlook for these geographies. Holdings in this asset class are benefiting from a weaker US dollar, reasonable earnings growth and attractive relative valuations.

Changes in the Barings Europe Select Income Fund team and challenges to stock selection led us to exit our holding in the fund.

HOW TO ACCESS OUR MODELS

