

Risk Rating

Sarasin & Partners Responsible MPS Platform

November 2020



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Executive summary

Accumulation Risk Ratings

Summary

We conclude the following Risk Ratings for the Sarasin & Partners Responsible MPS Platform:

Sarasin Responsible Defensive 20% - Platform	2
Sarasin Responsible Cautious 40% - Platform	4
Sarasin Responsible Balanced 60% - Platform	5
Sarasin Responsible Growth 80% - Platform	7
Sarasin Responsible Equity 100% - Platform	9

Assessment

The Defaqto methodology involves using both quantitative and qualitative inputs in order to risk rate a portfolio:

1. Input 1 - Historic volatility of the portfolio
2. Input 2 - Forecast the portfolio's future volatility
3. Input 3 - Discussion with the portfolio manager

Our methodology requires us to take the highest of the relevant historic and stochastic volatilities.

Since our profiles are overlapping and not contiguous, we have some discretion as to whether a portfolio is rated in the upper or the lower profile of the highest data point.

Our assessment has been considered by our Investment Committee, and has taken into account some of Sarasin's suggestions when arriving at our risk ratings.

Investment Committee Summary

Historic Volatility

No historic volatilities have been used

Stochastic (future) volatility

Our analysis has been based on holdings data provided by Sarasin.

Sarasin Responsible Defensive 20% - Platform

Risk rated on 05 November 2020

Mandate

The prime objective of the portfolio is to focus on capital protection with a limited participation in equity market growth.

At the core of the portfolio are Sarasin’s thematic funds aimed at generating sustainable returns. These are complimented by a range of solutions from the broader market

Investment Committee Notes

We used portfolio holdings supplied by Sarasin to calculate all stochastic measures. This portfolio could be risked rated as a 2. Through discussion with Sarasin in which the Defaqto methodology and their approach were considered, both Defaqto and Sarasin believe that this portfolio is most appropriately risk rated as a 2.

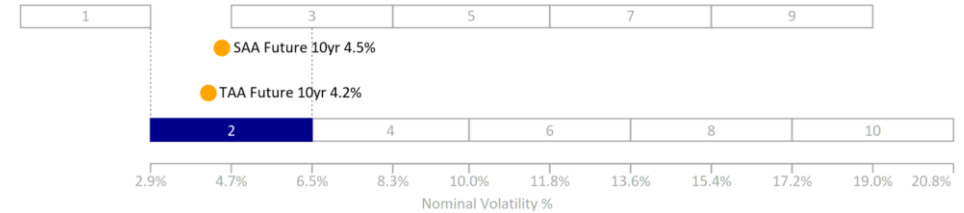
Conclusion/Risk Rating



Next review

November 2020

Defaqto Risk Ruler



Sarasin Responsible Cautious 40% - Platform

Risk rated on 05 November 2020

Mandate

The prime objective of the portfolio is to focus on capital protection with a moderate participation in equity market growth.

At the core of the portfolio are Sarasin’s thematic funds aimed at generating sustainable returns. These are complimented by a range of solutions from the broader market

Investment Committee Notes

We used portfolio holdings supplied by Sarasin to calculate all stochastic measures. This portfolio could be risked rated as a 3 or a 4. Through discussion with Sarasin in which the Defaqto methodology and their approach were considered, both Defaqto and Sarasin believe that this portfolio is most appropriately risk rated as a 4.

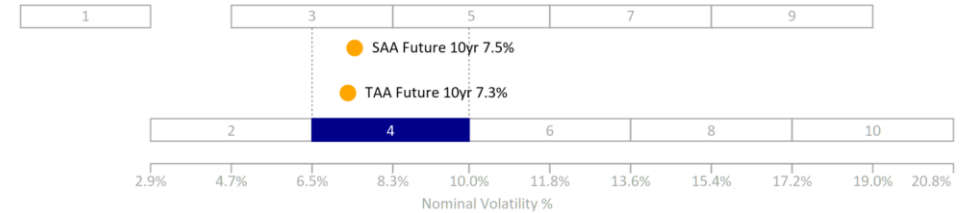
Conclusion/Risk Rating



Next review

November 2020

Defaqto Risk Ruler



Sarasin Responsible Balanced 60% - Platform

Risk rated on 05 November 2020

Mandate

The prime objective of the portfolio is to focus on capital protection with participation in equity market growth.

At the core of the portfolio are Sarasin’s thematic funds aimed at generating sustainable returns. These are complimented by a range of solutions from the broader market

Investment Committee Notes

We used portfolio holdings supplied by Sarasin to calculate all stochastic measures. This portfolio could be risked rated as a 5 or a 6. Through discussion with Sarasin in which the Defaqto methodology and their approach were considered, both Defaqto and Sarasin believe that this portfolio is most appropriately risk rated as a 5.

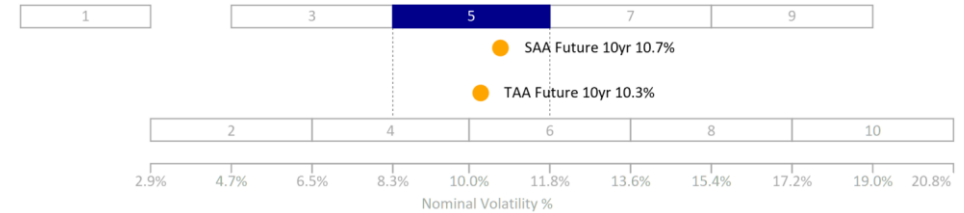
Conclusion/Risk Rating



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Defaqto Risk Ruler



Sarasin Responsible Growth 80% - Platform

Risk rated on 05 November 2020

Mandate

A strong focus on participation in equity market growth, with an element of capital protection.

At the core of the portfolio are Sarasin’s thematic funds aimed at generating sustainable returns. These are complimented by a range of solutions from the broader market

Investment Committee Notes

We used portfolio holdings supplied by Sarasin to calculate all stochastic measures. This portfolio could be risked rated as a 7 or an 8. Through discussion with Sarasin in which the Defaqto methodology and their approach were considered, both Defaqto and Sarasin believe that this portfolio is most appropriately risk rated as a 7.

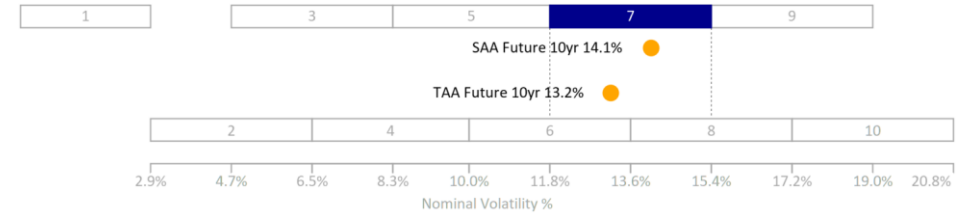
Conclusion/Risk Rating



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Defaqto Risk Ruler



Sarasin Responsible Equity 100% - Platform

Risk rated on 05 November 2020

Mandate

There is a focus on capturing returns available from global equity markets.

At the core of the portfolio are Sarasin’s thematic funds aimed at generating sustainable returns. These are complimented by a range of solutions from the broader market

Investment Committee Notes

We used portfolio holdings supplied by Sarasin to calculate all stochastic measures. This portfolio could be risked rated as a 9 or a 10. Through discussion with Sarasin in which the Defaqto methodology and their approach were considered, both Defaqto and Sarasin believe that this portfolio is most appropriately risk rated as a 9.

Conclusion/Risk Rating



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Defaqto Risk Ruler

