



Risk Rating

Sarasin & Partners Responsible MPS Platform

March 2024

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Sarasin Responsible Defensive 20% - Platform

Sarasin Responsible Cautious 40% - Platform

Sarasin Responsible Balanced 60% - Platform

Sarasin Responsible Growth 80% - Platform

Sarasin Responsible Equity 100% - Platform



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
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Assessment

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

Input 1 - Forecast the portfolio's future volatility

Input 2 - Discussion with the portfolio manager

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.

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 04 March 2024

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. 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.

Please note that the Sarasin Responsible Defensive 20% - Platform portfolio has breached the upper boundary of its agreed risk rating for the first time based upon the forecast volatility of its Tactical Asset Allocation. We confirm that there is no action needed at this point and we will re-assess next quarter

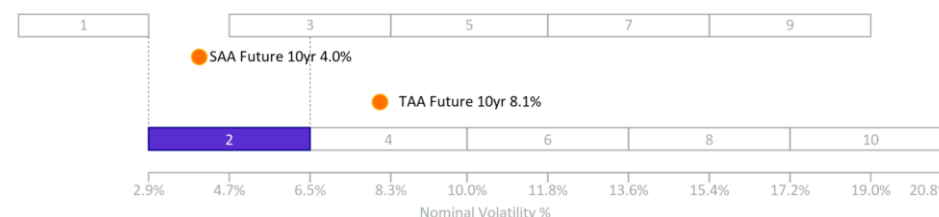
Conclusion/Risk Rating



Next review

June 2024

Defaqto Risk Ruler



Sarasin Responsible Cautious 40% - Platform

Risk Rated on 04 March 2024

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. 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.

Please note that the Sarasin Responsible Cautious 40% - Platform has breached the upper boundary of its agreed risk rating for the first time based upon the forecast volatility of its Tactical Asset Allocation. We confirm that there is no action needed at this point and we will re-assess next quarter

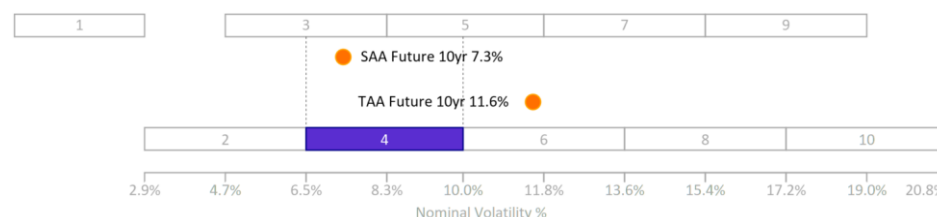
Conclusion/Risk Rating



Next review

June 2024

Defaqto Risk Ruler



Sarasin Responsible Balanced 60% - Platform

Risk Rated on 04 March 2024

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. 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.

Please note that the Sarasin Responsible Balanced 60% - Platform portfolio has breached the upper boundary of its agreed risk rating for the first time based upon the forecast volatility of its Tactical Asset Allocation. We confirm that there is no action needed at this point and we will re-assess next quarter

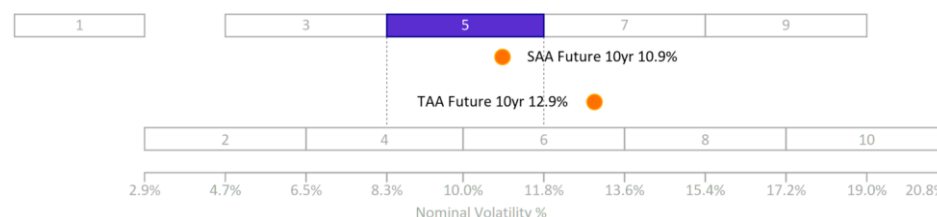
Conclusion/Risk Rating



Next review

June 2024

Defaqto Risk Ruler



Sarasin Responsible Growth 80% - Platform

Risk Rated on 04 March 2024

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. 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.

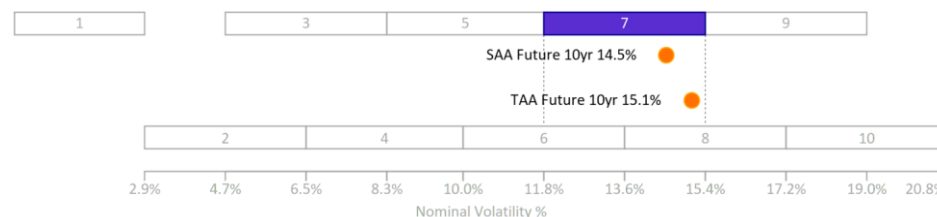
Conclusion/Risk Rating



Next review

June 2024

Defaqto Risk Ruler



Sarasin Responsible Equity 100% - Platform

Risk Rated on 04 March 2024

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. 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



Next review

June 2024

Defaqto Risk Ruler

