

SARASIN DEFENSIVE MODEL

Factsheet | As at 31 August 2025

SARASIN & PARTNERS

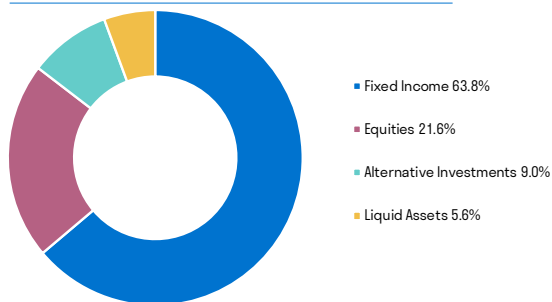
PORTFOLIO OBJECTIVE

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

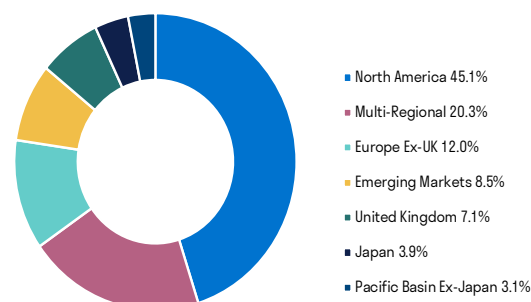
PORTFOLIO INFORMATION

Portfolio Benchmark	UK CPI+1%¹
DFM Fee	0.15%
Estimated Annual Yield	<2.48%
Weighted Cost of Underlying Positions	0.45%
OCF (Inclusive of DFM Fee)	0.70%
Transaction Costs	0.08%
Incidental Costs	0.00%

ASSET ALLOCATION



GEOGRAPHIC BREAKDOWN



RATINGS

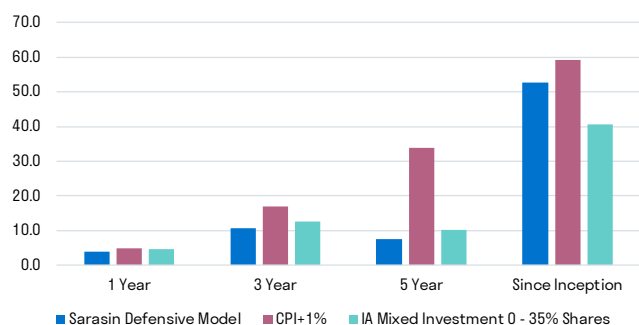


TOP 10 HOLDINGS

Company	Asset Type	%
Sarasin Cautious Managed Fund - M Inc	Multi Asset	25.0
Royal London Sh Dur Gilts-Zi	UK Gilts	19.6
Vanguard-Uk In Gr Bd-Ipgbpis	Sterling Corporate Bonds	15.8
Pimco Gis-Glb Bd Esg-Igbphi	Specialist Bond Funds	13.4
Vg Uk-Gov-Bd-Indx-Fd Gbp Dis	UK Gilts	4.1
Fidelity Index Us-Pi	US Equities	3.5
Trojan Fund-X Inc	Absolute Return	3.0
Fidelity Index World-Pi	Global Equities	2.2
Muzinich-Glob Tactic Cre-Gbp	Other Alternatives	1.8
Legal & General GI Infrasc-Ci	Infrastructure	1.8

CUMULATIVE PERFORMANCE GBP (%)

	1m	3m	YTD	1y	3y	5y	Since Launch
Portfolio	0.1	2.6	2.6	4.0	10.7	7.6	52.7
UK CPI + 1%	0.2	0.8	3.6	4.9	16.9	33.9	59.3
IA Mixed Investment 0-35% shares	0.3	2.9	4.3	4.7	12.7	10.1	40.6



YEARLY DISCRETE RETURNS (%) AS AT 30.06.2025

Portfolio	0-12m	12-24m	24-36m	36-48m	48-60m
UK CPI + 1%	3.8	9.0	-3.6	-7.2	5.1
IA Mixed Investment 0-35% shares	4.4	3.0	9.8	10.1	3.1
IA Mixed Investment 0-35% shares	4.9	7.6	-0.9	-8.6	6.9

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 holding in the Brown Advisory US Mid-Cap Growth Fund contributed positively to the portfolios' performance. Shares in small and medium-sized US companies performed well on the back of a solid earnings season and more reasonable valuations. The holding in the Barings Europe Select Fund was also supportive as European equities benefited from improving economic sentiment and expectations of monetary easing.

In contrast, the holding in the Legal & General Global Infrastructure Fund weighed on the portfolios' performance. This was because rates were expected to stay higher for longer and the US dollar declined against sterling.

We initiated a new position in the Sarasin Balanced Managed Fund. This is our multi-asset, multi-manager and multi-strategy fund which has been designed specifically to complement our Model

Portfolio Service, giving us the ability to react more quickly, access a wider range of investments and cheaper share classes.

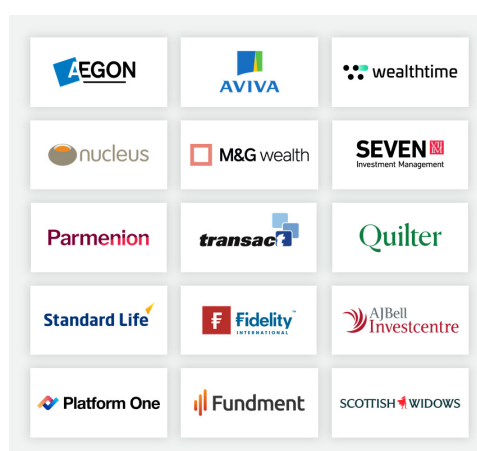
We reduced our holding in the Legal & General Global Infrastructure Fund, to lower the portfolios' exposure to alternative investment asset classes, such as property and infrastructure. We exited the unhedged PIMCO Global Bond ESG Fund, given a negative view on the US dollar and our expectations that it would depreciate against a broad basket of currencies.

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 Distribution Technology & Defaqto
- Active Asset Allocation and Fund Selection using a blend of Passive and truly Active Funds

HOW TO ACCESS OUR MODELS



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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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