ARC RESEARCH

MPS Peer Report

Sarasin Equity Managed Fund - simulated data up to 30 Apr 2025

Sarasin & Partners LLP

June 2025

Model Information

Strategy AUM: GBP 14,249,506 as of 30 Jun 2025

Manager: Sarasin & Partners LLP

Analysis Start Date:	30 Sep 2013	**Analysis End Date:**	30 Jun 2025
Returns Frequency:	Monthly	**Reporting Currency:**	GBP
Performance Basis:	Net	**Risk Relative to Equities:**	0.95 times
Management Basis:	MPS	**Peer Group Category:****	ARC MPS 80 - 100% Index
Benchmark:	Not set	**Target Return:**	Not set

** The Peer Group Category is automatically calculated based on the average equity allocation of the Model over 120 months.

ARC Medal Rating (Three Years Ended Jun 25)

Gold ARC Medals are allocated to those models that have delivered out-performance relative to their MPS peer group in a manner and to an extent which suggests the investment process being employed has added systematic value for investors.

IMPORTANT NOTE

Report Summary

This performance report suggests the following:

The average equity allocation of 96.5% is within the official band for the automatically calculated ARC MPS 80 - 100% Index peer group.

Over the 141 months under review the Model returned 172.9% and has out-performed the peer group as measured by the ARC MPS 80 - 100% Index.

Over the last 12 months ended Jun 25 the return of the Model is in the 2nd quartile versus the peer group.

Over the last 3 years the return of the Model is in the 1st quartile versus the peer group.

Over the 120 months ended Jun 25 the return of the Model is in the 1st quartile versus the peer group.

Cumulative Returns % (141 Months to Jun 25)

Equity Managed Fund - simulated data   ARC MPS 80 - 100% Index   GBP Cash
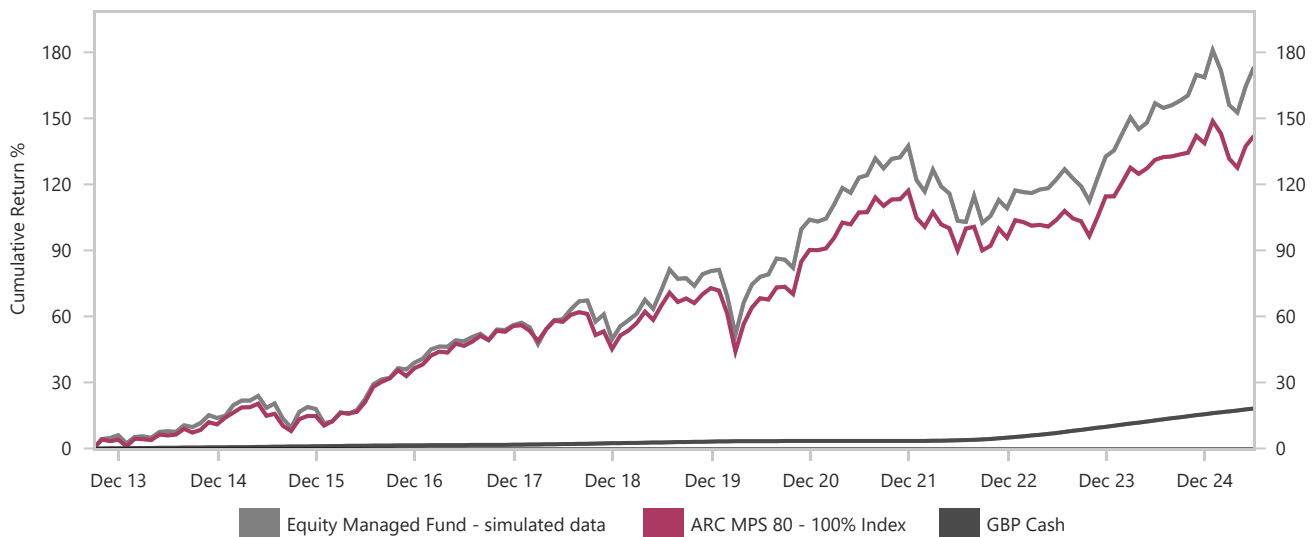
Calendar Year Returns (%)

	QTD	YTD	2024	2023	2022	2021	2020
Model	6.7	1.7	15.4	11.2	(11.9)	16.4	12.9
ARC MPS 80 - 100% Index	4.4	1.4	11.3	9.6	(9.9)	14.2	10.0
GBP Cash	1.1	2.2	5.2	4.7	1.4	0.0	0.3

SUGGESTUS
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Model Risk Analysis

The bear market history or 'Bear's Teeth' chart plots the extent of mark-to-market valuation declines experienced by the Model and the ARC MPS 80 - 100% Index during bear market periods.

A negative return in any month results in a downward spike commencing on the graph. The bigger the tooth, the greater the loss. The wider the tooth, the longer the recovery period.

Bear Market History (%)

Legend: Equity Managed Fund - simulated data | ARC MPS 80 - 100% Index
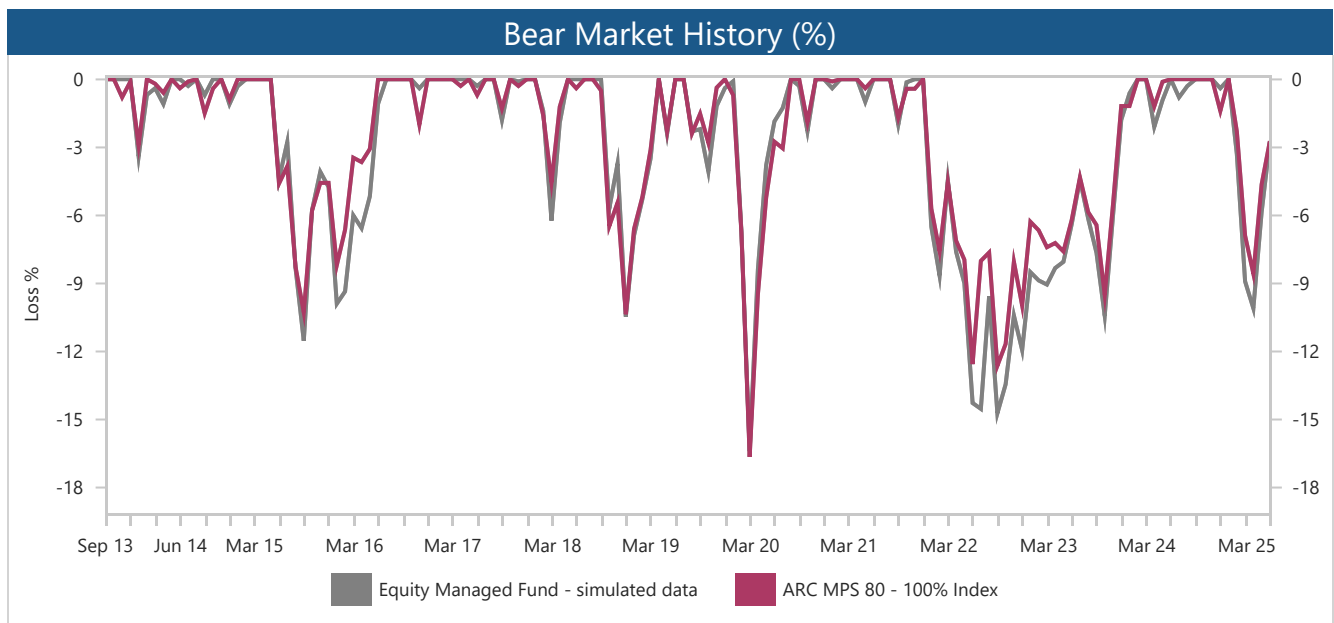
Statistic	Model (%)	ARC MPS 80 - 100% Index (%)	Relative (pp)
Worst month	(10.4)	(10.6)	0.2
Maximum decline	(16.3)	(16.6)	0.3
Ann. standard deviation (141 mths)	11.1	10.0	1.1
Best 12 month period	39.0	35.8	3.2
Worst 12 month period	(11.9)	(9.9)	(2.0)
Percent positive months	65.2	62.4	2.8
Percent outperf. months	56.7	-	-

Risk Analysis Comments:

- The longest period the Model was below its previous peak was 25 months, compared with 25 months for ARC MPS 80 - 100% Index.

- The Model is currently 2.8% below its all time high which was reached in Jan 25.

- Over the 141 months, the Model has been more volatile than the ARC MPS 80 - 100% Index, so it would be expected that in falling markets the Model might under-perform the peer group.

Asset Allocation History

The asset allocation history chart below shows how the Model's investment between broad asset classes has changed over time. Where a model is invested in collective investment vehicles (i.e. funds) the asset allocation should be broken down into the constituent allocations where possible and practicable. The chart may provide an indication into how actively a model is managed, but note there may be investment changes 'behind' the broad asset classification, such as sector, duration or style biases.

Model Asset Allocation History (Excluding Liabilities)
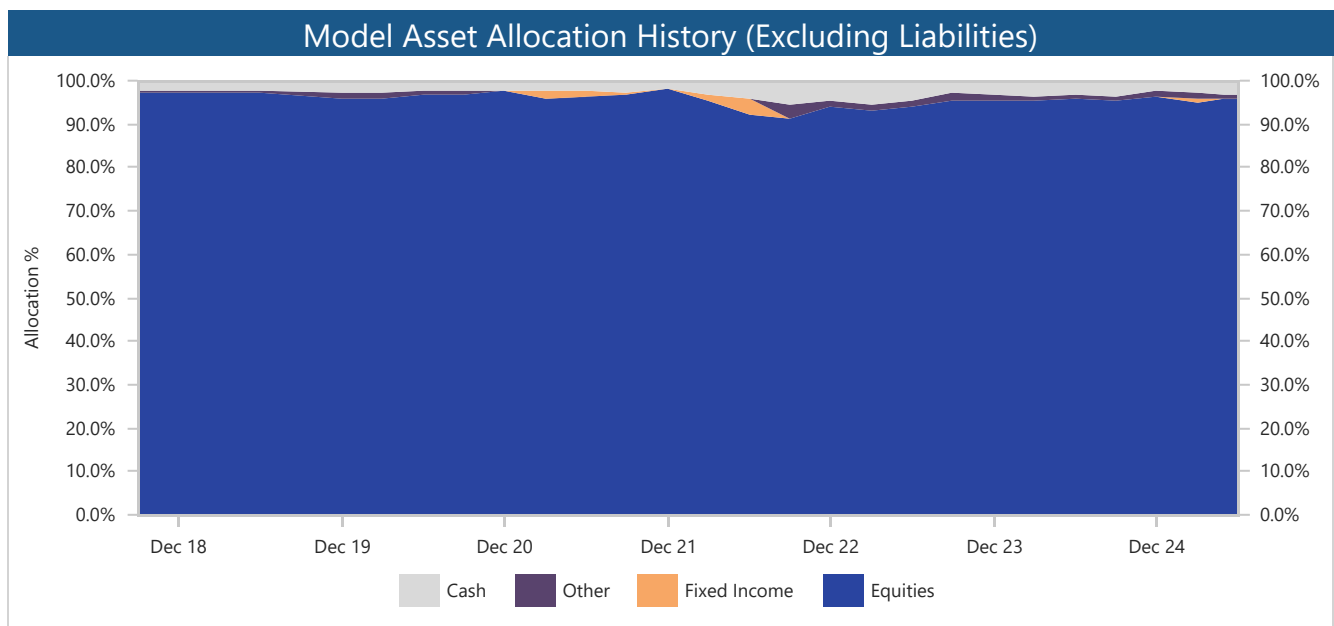
Asset Class	Current	Average	Minimum	Maximum
Cash	3.2%	2.7%	1.9%	5.4%
Other	1.0%	0.6%	(1.0)%	3.3%
Fixed Income	0.0%	0.2%	0.0%	3.8%
Equities	95.8%	96.5%	91.4%	98.1%

Allocations highlighted in yellow are outside the official band for the ARC MPS 80 - 100% Index but within the tolerance levels for the peer group of 70-100%. Allocations highlighted in orange are outside the tolerance levels.

Peer Group Classification:

- The average equity allocation of 96.5% is within the official band for the automatically calculated ARC MPS 80 - 100% Index peer group.

- The equity allocation of the Model was within the official band for the ARC MPS 80 - 100% Index peer group for 100.0% of the period.

Performance versus Peer Group Universe (Period Ended Jun 25)

The tables below present quartile return statistics to place Model performance into context versus the ARC MPS 80 - 100% Index universe of platform investment solutions.

These tables show which quartile the Model performance sits in, relative to the peer group of platform investment solutions within the same category. Results are shown for various periods to Jun 25. The Model returns in the last line of each of the three tables below have highlighted backgrounds as follows:

1st Quartile (1st - 25th), 2nd Quartile (26th - 50th), 3rd Quartile (51st - 75th), 4th Quartile (76th - 100th)

Cumulative Returns To Jun 25 (%)					
Percentiles	Last quarter	1 year	3 years	5 years	10 years
25th Percentile	5.3	6.7	33.3	55.0	125.0
50th Percentile	4.5	5.5	28.8	46.4	108.2
75th Percentile	3.8	3.8	23.8	37.0	89.1
Model	6.7	6.4	34.3	53.5	130.5

Calendar Year Returns (%)					
Percentiles	2021	2022	2023	2024	YTD
25th Percentile	16.6	(6.4)	11.7	13.8	2.8
50th Percentile	14.0	(8.5)	9.3	12.2	1.7
75th Percentile	11.7	(11.8)	7.8	9.7	0.4
Model	16.4	(11.9)	11.2	15.4	1.7

36 Month Rolling Returns (%)					
Percentiles	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025
25th Percentile	23.1	18.7	18.6	17.6	17.6	33.3
50th Percentile	17.6	12.8	13.1	12.7	13.6	28.8
75th Percentile	9.7	5.6	6.4	6.0	9.1	23.8
Model	18.7	15.1	13.5	13.2	12.9	34.3

Model Performance Comments:

- Over the last 1 year the return of the Model is in the 2nd quartile versus the peer group.

- Over the last 3 years the return of the Model is in the 1st quartile versus the peer group.

- Over the last 5 years the return of the Model is in the 2nd quartile versus the peer group.

- The Model has delivered 1st quartile performance over the last 10 years.

About ARC Medal Rating

Is the Model performing adequately? Good past performance may be due to luck or good judgement, or the Model might have achieved high returns by taking more risk. Equally returns may be higher than expected because the market itself is booming. By using statistical techniques the ARC Medal Rating System provides a performance assessment that places return into context by examining benchmark; risk level; style and trend.

Benchmark Allocation

The ARC Medal Rating depends on the specific performance target of a model being defined. For platform investment solutions, performance is assessed relative to the ARC MPS Index for the peer group. The approach allows a more accurate assessment as to whether a fund manager is truly adding value over time.

Risk

Higher risk implies higher returns. The ARC Medal Rating adjusts for risk to ensure that all models are measured on a consistent basis. This approach allows the efficiency of an investment manager to be assessed. It provides information on whether an investor is being adequately rewarded for the risks being taken within the model.

Style

Investment style dictates how close the relationship is between the stated benchmark and the model. This degree of closeness is measured by correlation. For example, an investment house that adopts a value-oriented investment strategy is likely to have a lower correlation with the benchmark than an investment house that emphasises the "top-down" approach. The ARC Medal Rating considers the investment style when assessing the quality of performance.

Trend

The ARC Medal Rating gives more weight to recent performance figures than to older ones. That means exceptionally good or bad returns over a single period slowly decline in importance over the review period. This technique allows performance trends to become apparent faster than would normally be the case.

ARC MPS Index Methodology

The ARC MPS Indices are a set of asset allocation based indices designed to be used by advisers in assessing the performance of managed solutions, model portfolios or unitised services offered by discretionary investment managers and available on platform.

Performance data is supplied net of management fees and underlying instrument costs but excludes platform, advice and other service charges.

The ARC MPS Indices are constructed by classifying solutions based on their average equity exposure over rolling three year periods. Tolerance levels are used to reclassify a solution if there is a material change in the asset allocation profile.

In calculating the indices, a weighting factor is applied to reduce the influence of any individual contributor where they have more than one solution within a specific peer group.

Full details of the methodology are available at www.suggestus.com.

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