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# Sarasin Model Portfolio Service and Managed Funds

Aiming to deliver strong, long-term performance  
and exceptional client service

NB13

Capital at risk. This marketing document is intended for professional investors only. Not for onward distribution.



## Slide 1

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**NB13** should this be "IFA" audience warning instead as per manual "Capital at risk. This marketing document is intended for financial advisers only. Not for onward distribution."

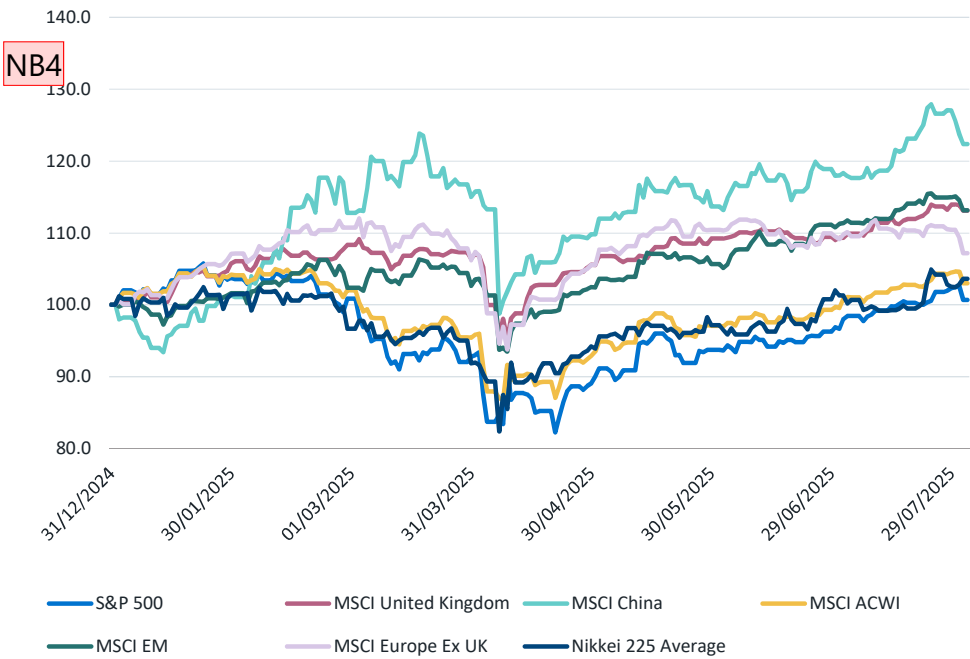
Nee, Bronte, 06/08/2025

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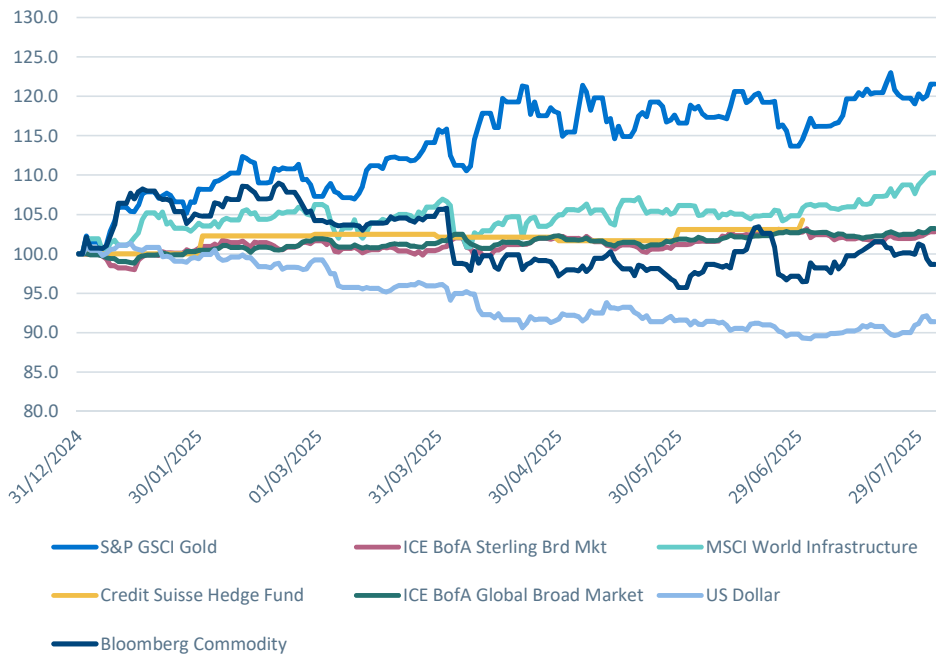
# Performance update

# Market performance

Equity performance year-to-date



Diversifying assets performance year-to-date



Past performance is not a reliable indicator of future results and may not be repeated.  
Source: Morningstar, August 2025

Source: Morningstar, August 2025

## Slide 3

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**NB4**

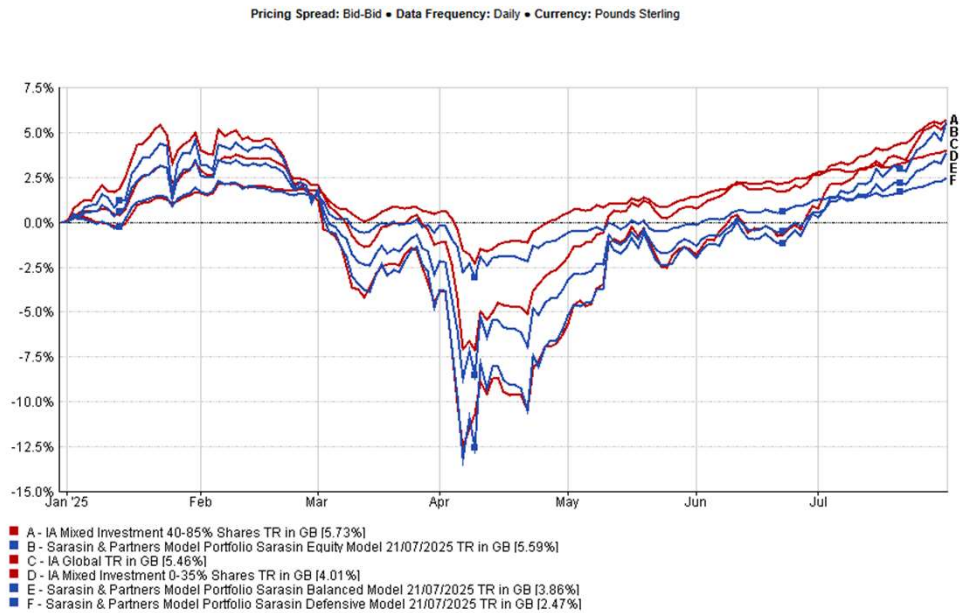
is this %? y axis?

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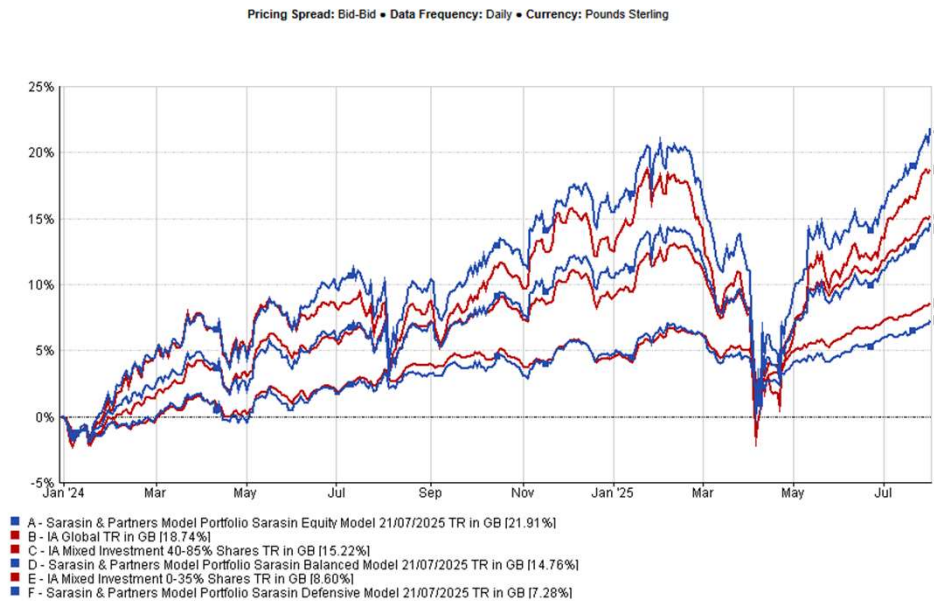
NB3

# Relative MPS performance

Relative Sarasin MPS performance to 31 July 2025



Relative Sarasin MPS performance since start of 2024



Past performance is not a reliable indicator of future results. 

NB2

 may not be repeated.  
Source: FE Analytics, 31 December 2024 to 31 July 2025

Source: FE Analytics, 31 December 2023 to 31 July 2025

## Slide 4

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**NB2** to add in bold "Past performance is not a reliable indicator of future results and may not be repeated."

is this net or gross performance? to also add:

Performance is provided net of fees. Past performance is not a reliable indicator of future results and may not be repeated.

or

Performance is provided gross of fees. Management fees will have a negative impact on investment returns. Past performance is not a reliable indicator of future results and may not be repeated.

Nee, Bronte, 06/08/2025

**NB3** can we add in "Relative MPS performance" - so clear relates to MPS and not SMF

Nee, Bronte, 06/08/2025

# Introducing new <sup>NB12</sup> Managed Funds



## Slide 5

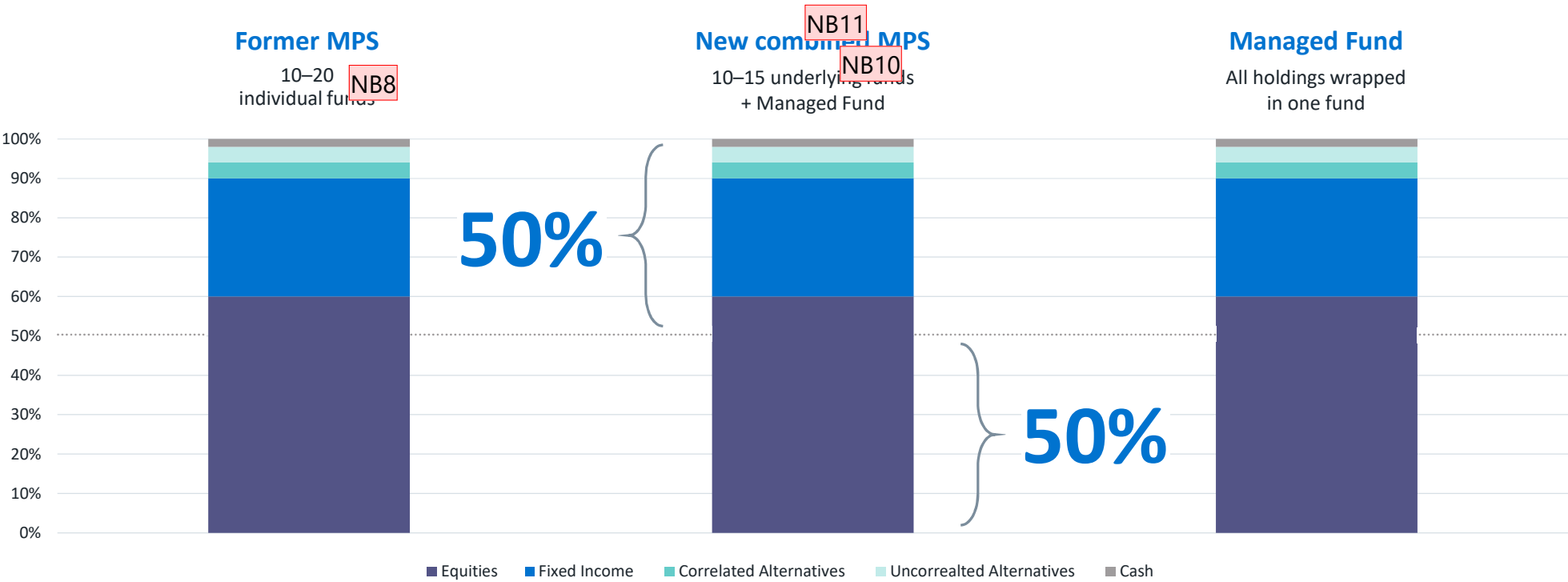
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**NB12** to add "Sarasin"?  
Nee, Bronte, 06/08/2025

# Look through asset allocation before and after

Example based on Balanced Model Portfolio

 Illustration of the evolution of the Model Portfolio Service



Source: Sarasin & Partners, August 2025  
For illustrative purpose only.

## Slide 6

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**NB8** can we make this clearer? will it be spoken through? e.g. 10-20 individual funds including sarasin funds, third party active and passive funds?

Nee, Bronte, 06/08/2025

**NB10** 10-15 underlying funds the external 3 party funds?

Nee, Bronte, 06/08/2025

**NB11** do we need "combined"? as its what the MPS is invested in

Nee, Bronte, 06/08/2025

# Introducing new Manged Funds

New range of funds designed specifically to complement our MPS

## Operational advantages: Tangible benefits for your clients

- Access to the cheapest share classes, better negotiating power ✓
- Access to best investment ideas, regardless of platform restrictions ✓
- Less time out of the market during rebalances in future ✓
- Quicker onboarding of new investments ✓

## Regime change means we need to adapt: End of Secular Stagnation, entering period of Global Fragmentation

- Traditional safe havens such as bonds may be less effective, wider alternative toolkit required
- Volatility expected to be higher, need for improved reaction speed
- Access to more innovative products in traditional asset classes

## Slide 7

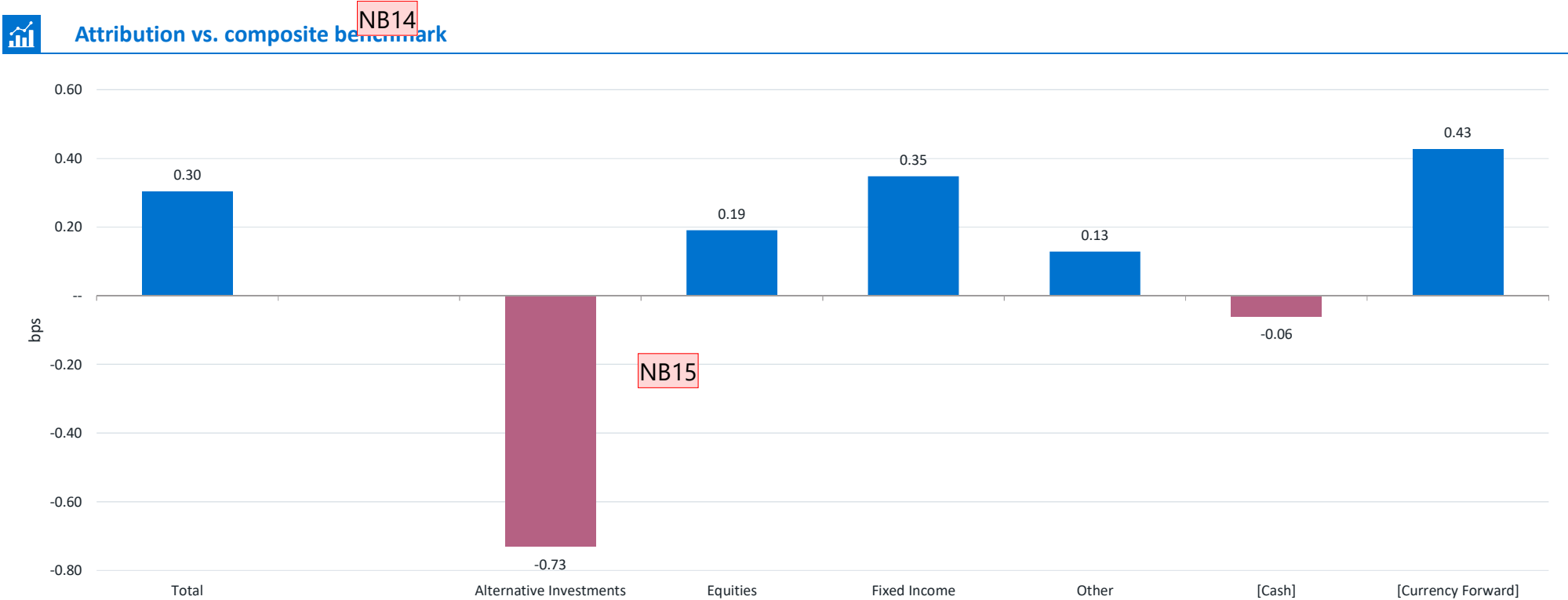
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**NB19** subjective? based on our opinion  
Nee, Bronte, 06/08/2025

# Portfolio analysis and attribution

# Portfolio attribution and analysis

Attribution analysis for Sarasin Balanced Managed Fund since inception



Source: Factset, 29 April 2025 to 31 July 2025

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**NB14** can we add the benchmark at the bottom

Nee, Bronte, 06/08/2025

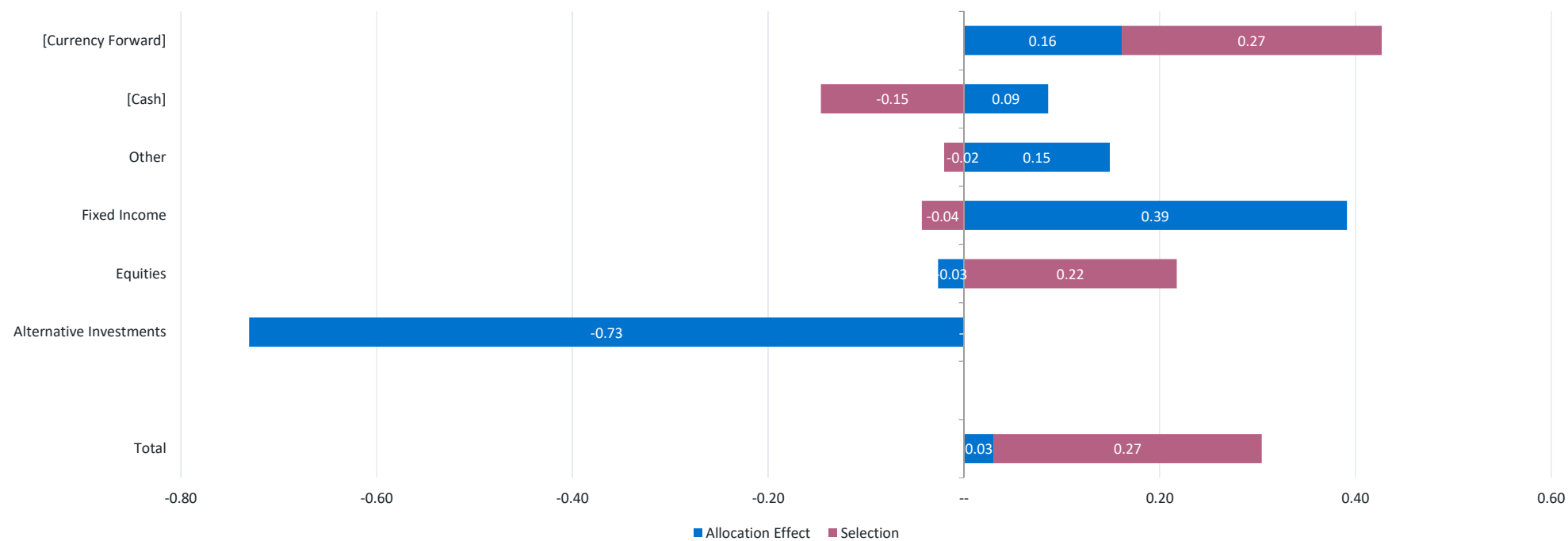
**NB15** are we showing financial performance, if so to add past performance warning

Nee, Bronte, 06/08/2025



# Asset allocation and stock selection attribution – Sarasin Balanced Managed Fund

 Selection and allocation effects outweigh negative allocation to alternatives



Source: Factset, 29 April 2025 to 31 July 2025

NB20

## Slide 10

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**NB20** are we showing financial performance, if so to add past performance warning  
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# Outlook

# Policy summary

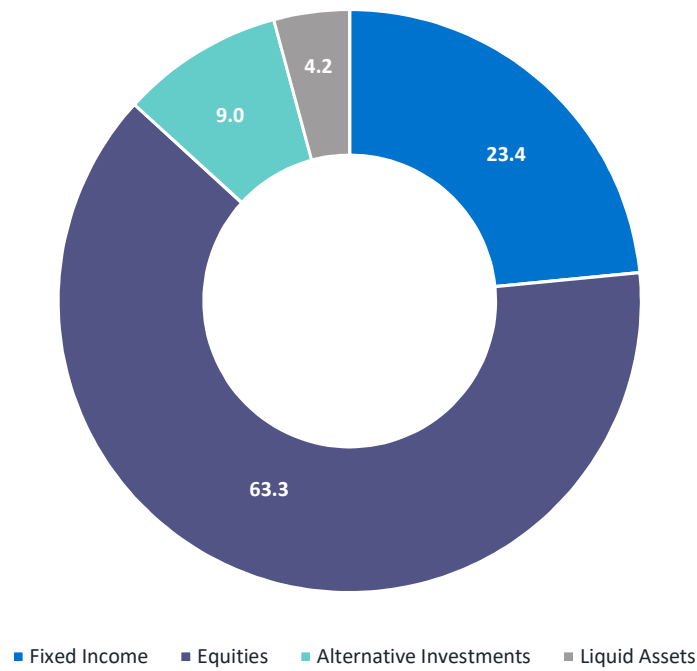
## Global Strategy August 2025

Bonds	<p><b>Underweight</b></p> <ul style="list-style-type: none"><li>• <b>Neutral government:</b> Yields offer value with further interest rate cuts likely across most major economies</li><li>• <b>Underweight credit:</b> Spreads remain historically tight – little overall value</li></ul>
Equities	<p><b>Neutral</b></p> <ul style="list-style-type: none"><li>• <b>Equity:</b> Global equity earnings remain robust – buybacks and dividend growth strong</li><li>• <b>Valuation:</b> US equities expensive but AI linked earnings still climbing – RoW valuations broadly neutral</li></ul>
Alternatives	<p><b>Neutral</b></p> <ul style="list-style-type: none"><li>• <b>Alternatives:</b> Diversified exposure to absolute return funds, private equity and infrastructure</li><li>• <b>Overweight gold:</b> EM central bank buying supports demand – gold in bank reserves now greater than euros</li></ul>
Cash	<p><b>Neutral</b></p> <ul style="list-style-type: none"><li>• Long-term dollar depreciation against a broad basket of currencies – Asian currencies main beneficiaries</li></ul>
Risks	<ol style="list-style-type: none"><li>1. <b>Stagflation:</b> Tariff retaliation lowers growth and leaves inflation sticky – US labour shortage worsens</li><li>2. <b>Government debt climbs:</b> Bond yields rise – US Dollar falls – risk of bond market ‘vigilantes’</li><li>3. <b>War risks:</b> Iran-Israel cease fire fails – incremental Chinese blockade of Taiwan</li><li>4. <b>Climate risks:</b> 2024 hottest year on record – 2025 likely worse – greenhouse gas emissions stubbornly high</li></ol>

Source: Sarasin & Partners, July 2025

# Current asset allocation Sarasin Balanced Model NB17

 Asset Allocation Sarasin Balanced Model



Source: Sarasin & Partners, 04 August 2025

## Slide 13

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**NB17**    what about the managed fund?  
Nee, Bronte, 06/08/2025

# Important information

## Key risks – Sarasin Model Portfolios

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It is important that investors are aware of the various risks prior to making an investment decision. The primary risks of the models have been outlined below:

- **Capital at risk:** investments within the model portfolios may fall in value and clients could get back less than they invest. Portfolio values are subject to market movements.
- **Model limitations:** model portfolios are constructed to meet specific risk-return profiles but do not take into account the individual circumstances of end clients. Advisers remain responsible for assessing suitability and ensuring the chosen portfolio aligns with the client's objectives and risk tolerance.
- **Rebalancing risk:** portfolios are subject to periodic rebalancing, which may result in asset sales or purchases that do not align with individual client preferences or tax considerations.
- **Liquidity risk:** certain underlying investments may be difficult to sell quickly at a fair price, particularly during periods of market stress, which may impact execution or delay client redemptions.
- **Currency risk:** exposure to foreign currencies can affect portfolio returns. Currency movements may impact valuations of overseas holdings.
- **Inflation risk:** inflation may reduce the real value of investment returns over time.

The risk factors outlined above represent key considerations relevant to the model portfolios. This list is not intended to be exhaustive, and advisers should be mindful of additional risk factors that may be relevant depending on client-specific circumstances and prevailing market conditions.

# Important information

## Key risks – Sarasin Managed Funds

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It is important that investors are aware of the various risks prior to making an investment decision. The primary risks of the Sarasin Balanced Managed Fund have been outlined below:

- **Bond risk:** In stressed conditions bonds may become harder to sell in a timely manner, resulting in unpredictable changes in the value of your holdings
- **Emerging markets risk:** Emerging markets may face more political, economic or structural challenges than developed markets. Shares may also be less liquid, meaning investments may not be sold quickly enough to prevent or minimize a loss. As a result, investing in emerging markets may involve a higher risk than investing in developed markets.
- **Alternatives risk:** The fund may invest in alternative assets that are difficult to sell quickly, challenging to value, and subject to higher fees. These assets may also contribute to greater price volatility compared to traditional assets such as equities, fixed income and cash. Such conditions could lead to unpredictable changes in the value of your holdings.
- **Counterparty and settlement risk:** The fund could lose money if a counterparty with which it transacts with becomes unwilling or unable to repay money owed to the fund.
- **Charges deducted from capital:** The fund has charges deducted from capital, which may reduce the potential for growth.

Further details of the risks that apply to the fund can be found in the fund's Prospectus.



# Important information

NB18

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**The investments of the Model Portfolios and the Managed Funds are subject to normal market fluctuations. The value of investments 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. Tax treatment depends on the individual circumstances of each client and may be subject to change in the future.**

There is no minimum investment period, though we would recommend that you view your investment as a medium to long term one (i.e. 5 to 10 years). This document does not explain all the risks involved in investing in the Managed Funds and therefore advisers should read the Prospectus and the Key Investor Information Documents (KIIDs), which contain further information including the applicable risk warnings. The Prospectus and the KIIDs are available in English free of charge via our [website](#) or upon request.

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**NB18**    subject to outcome of slide 1 audience warning  
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