Risk Rating

Sarasin Portfolios (Platform)

July 2026

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Executive summary

Sarasin Defensive

Sarasin Cautious

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Executive summary

Accumulation Risk Ratings

Summary

We conclude the following Risk Ratings for the Sarasin Portfolios (Platform):

Sarasin Defensive	2
Sarasin Cautious	4
Sarasin Balanced	5
Sarasin Growth	7
Sarasin Equity	9

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 & Partners's suggestions when arriving at our Risk Ratings.

Investment Committee summary

Stochastic (future) volatility

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

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Sarasin Defensive

Risk Rated on 17 July 2026

Mandate

Focus on capital protection with a limited participation in equity markets. The benchmark is CPI + 1%

Investment Committee Notes

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

Defaqto Risk Ruler



Conclusion/Risk Rating

defaqto 2 RISK RATED

Next review

October 2026

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Sarasin Cautious

Risk Rated on 17 July 2026

Mandate

Focus on capital protection with a moderate participation in equity markets. The benchmark is CPI + 2%

Investment Committee Notes

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

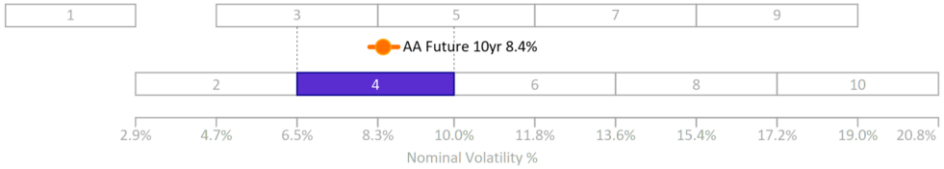
Conclusion/Risk Rating

defaqto 4 RISK RATED

Next review

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Defaqto Risk Ruler



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Sarasin Balanced

Risk Rated on 23 July 2026

Mandate

Balance of capital protection and participation in equity markets. The benchmark is CPI + 3%

Investment Committee Notes

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

This portfolio is breaching the upper boundary of its agreed risk rating for the first quarter based on its future volatility. While we are comfortable that the risk rating remains appropriate, we continue to monitor the breach.

Conclusion/Risk Rating

defaqto 5 RISK RATED

Next review

October 2026

Defaqto Risk Ruler



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Sarasin Growth

Risk Rated on 17 July 2026

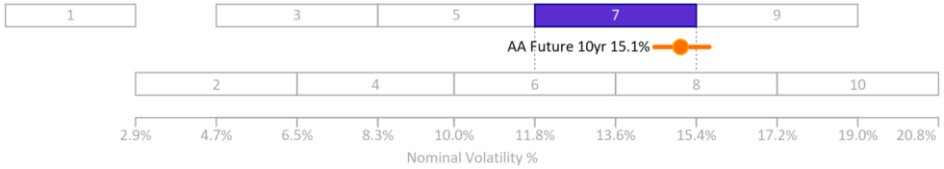
Mandate

Strong focus on participation in equity markets with an element of capital protection. The benchmark is CPI + 4%

Investment Committee Notes

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

Defaqto Risk Ruler



Conclusion/Risk Rating

defaqto 7 RISK RATED

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Sarasin Equity

Risk Rated on 17 July 2026

Mandate

Focus on capturing returns available from global equity markets. The benchmark is CPI + 5%

Investment Committee Notes

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

Conclusion/Risk Rating

defaqto 9 RISK RATED

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October 2026

Defaqto Risk Ruler



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