SARASIN
& PARTNERS

Sarasin Model Portfolios and Managed Funds

Designed to preserve and grow the real value of investors' money over time

2026



MEMBER

This marketing document is intended for financial advisers only. Not for onward distribution.

A compelling solution for you and your clients

- **Five highly diversified portfolios** to meet a range of client risk profiles
- **Designed to preserve and grow the real value** of clients' investments over time
- **Access to Sarasin and third-party funds** from across the market
- **Deep experience** in multi-asset investing*
- **A partner you can trust** with no competing IFA arm

*Since 1988

A service specifically designed for advisers and their clients

We recognise that advisers are looking for ways to deliver best-in-class asset allocation solutions for their clients. That's why we developed the Sarasin Model Portfolios, five highly-diversified portfolios to meet a range of client risk profiles.

They offer an all-in-one solution to asset allocation, fund selection and risk management, within a cost-effective service that provides value for money for your clients.

Deep experience in managing robust multi-asset portfolios

The models are built around a single core commitment: seeking to preserve the real value of your clients' investments over time. Returns can be generated through Sarasin's thematic funds at the core of each portfolio complemented by third-party active managers and passive solutions from across the market. To ensure they stay in line with your clients' attitude to risk over time, each portfolio is managed within a clearly defined risk budget.

The portfolios are managed by our experienced Sarasin Model Portfolios team, who enjoy the support of an organisation that's been at the forefront of multi-asset investing for 30 years. The service is highly commended by Defaqto and has been awarded a five diamond rating.

Sarasin Managed Funds

We offer a unitised version of our Model Portfolio Service, which refers to our Sarasin Managed Fund range. The Sarasin Managed Funds act as both a standalone multi-asset solution and as a core holding within our model portfolios.

The value of investments and any income derived from them can fall as well as rise and investors may not get back the amount originally invested.

A distinctive investment philosophy

We believe our investment process sets us apart from the competition. In addition to our responsible stewardship approach, our investment process is built on the following pillars:

1 Multi-asset, multi-manager, multi-strategy

Our Model Portfolio Service is built around a diversified, multi-asset approach designed to support long-term client outcomes across different market environments.

2 Global

We aim to seek out investment opportunities regardless of geographic location. We typically invest in multinational companies that serve customers around the world.

3 Long term

We take a long-term view of both markets and the forces shaping them. Our thematic research seeks to identify structural changes that can influence economies, industries and businesses over many years.

Backed by a diverse, well-resourced team

Our experienced investment team stretches from global analysts to economists and risk experts, all sharing knowledge and ideas on a daily basis. This team-based approach, combined with our integrated stewardship principles, ensures dynamic portfolios with high conviction at their core.

Experienced in multi-asset investing

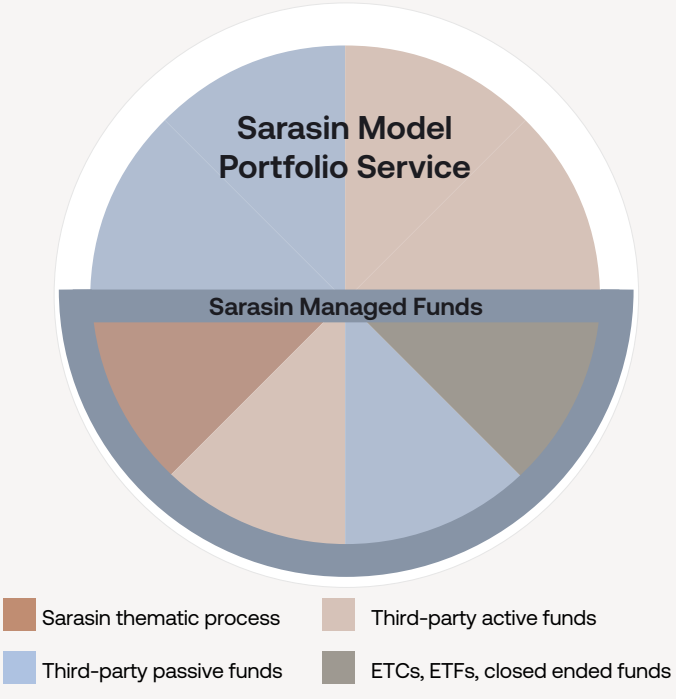
With one of the longest track records of multi-asset investing in the UK*, we excel in creating diversified solutions for our clients. We launched our first multi-asset portfolio in 1988. We employ a dynamic asset allocation process, drawing upon the full range of asset classes to create solutions tailored to the needs and risk tolerances of our clients.

*Since 1988

Integrating Managed Funds for broader access

The Sarasin Managed Funds act as a complementary overlay to enhance the operational efficiency of our Model Portfolio Service and provides investors timely access to our latest investment ideas.

In addition, the Sarasin Managed Funds enable us to enact tactical asset allocation in real time between rebalances, and also provides access to the full range of investment vehicles, which is becoming increasingly valuable in today's markets.



Source: Sarasin & Partners, July 2025

Integrated stewardship

We believe that effective stewardship plays an important role in supporting long-term investment outcomes.

As long-term investors, we seek to act as responsible and engaged owners on behalf of our clients, recognising that well-governed companies and well-functioning markets are better placed to deliver sustainable returns over time.

Our stewardship approach is grounded in a long-standing heritage of managing assets for charities, private clients and institutional investors, where accountability, responsible ownership and alignment with client objectives have always been central to how we invest. We do not view stewardship as a separate activity or overlay, but as an integral part of our investment process and long-term ownership mindset.

Where we manage assets directly, stewardship is integrated into investment research, portfolio construction and ongoing monitoring. This includes assessing financially material environmental, social and governance (ESG) risks and opportunities alongside financial analysis, maintaining dialogue with investee companies, exercising voting rights and incorporating stewardship insights into our broader assessment of investment risk and long-term value creation.



Managed solutions matched to your clients' needs

The Sarasin Model Portfolios provide access to five multi-asset portfolios. Each portfolio is defined by its "equity neutral" weighting, ranging from 20% to 100% invested in global equities, which shapes its long-term risk and return characteristics.

Model Portfolios	Defensive	Cautious	Balanced	Growth	Equity
Long-term return objective	CPI + 1.0%	CPI + 2.0%	CPI + 3.0%	CPI + 4.0%	CPI + 5.0%
Defaqto risk ratings	defaqto 2 RISK RATED	defaqto 4 RISK RATED	defaqto 5 RISK RATED	defaqto 7 RISK RATED	defaqto 9 RISK RATED
Dynamic Planner risk ratings	DYNAMIC PLANNER PROFILED 3	DYNAMIC PLANNER PROFILED 4	DYNAMIC PLANNER PROFILED 5	DYNAMIC PLANNER PROFILED 6	DYNAMIC PLANNER PROFILED 7
eValue risk ratings	Risk 1 - 5 1 Risk 1 - 7 1 Risk 1 - 10 1	Risk 1 - 5 3 Risk 1 - 7 3 Risk 1 - 10 5	Risk 1 - 5 4 Risk 1 - 7 5 Risk 1 - 10 7	Risk 1 - 5 5 Risk 1 - 7 6 Risk 1 - 10 9	Risk 1 - 5 5 Risk 1 - 7 7 Risk 1 - 10 10
Oxford Risk ratings	Oxford Risk 2/7	Oxford Risk 3/7	Oxford Risk 4/7	Oxford Risk 5/7	Oxford Risk 6/7
DFM fee	0.15%	0.15%	0.15%	0.15%	0.15%
Strategy (Equity neutral)	20%	40%	60%	80%	100%

Source: Sarasin & Partners as at 30.06.26. Please note that the risk rating range will restrict the overall risk profile of the portfolio, but not the risk rating of individual securities held within it. The portfolio may include investments from the full spectrum of asset types. eValue risk tolerance scores are based on a 10-year time horizon.

In addition, the Sarasin Managed Funds provide a unitised version of our Model Portfolio Service, designed to help support advisers in delivering consistent, tax-efficient outcomes for clients. Available in four risk-rated options: Cautious, Balanced, Growth, and Equity.

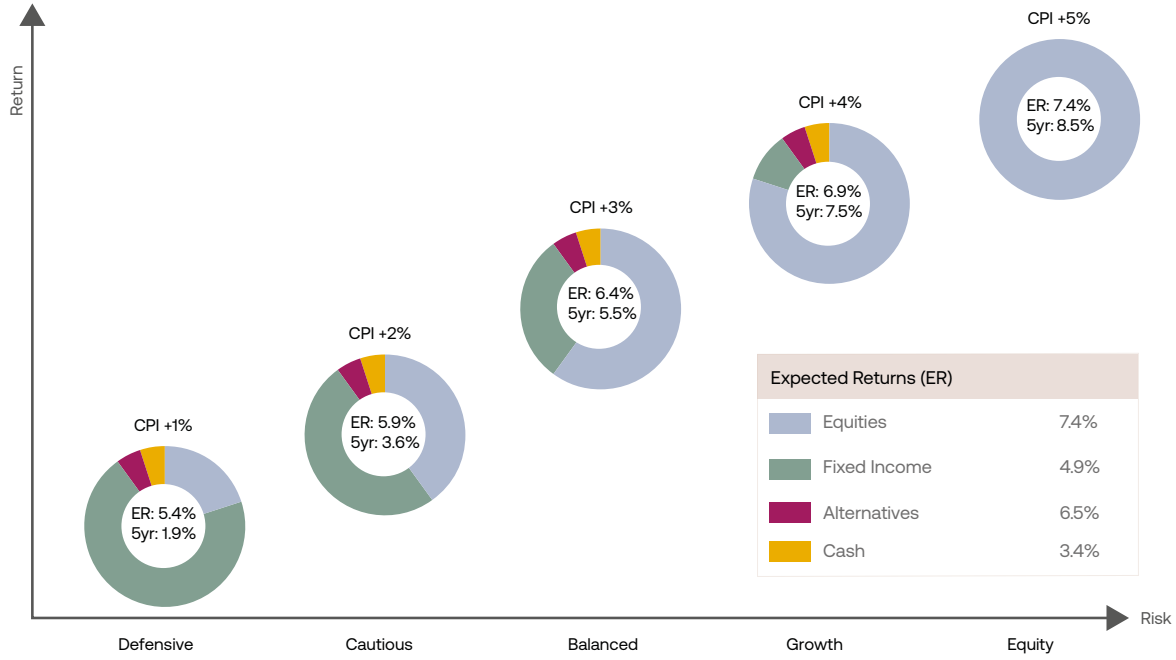
Managed Funds	Cautious	Balanced	Growth	Equity
Long-term return objective	CPI + 2.0%	CPI + 3.0%	CPI + 4.0%	CPI + 5.0%
Defaqto risk ratings	defaqto 4 RISK RATED	defaqto 5 RISK RATED	defaqto 7 RISK RATED	defaqto 9 RISK RATED
Dynamic Planner risk ratings	DYNAMIC PLANNER PROFILED 4	DYNAMIC PLANNER PROFILED 5	DYNAMIC PLANNER PROFILED 6	DYNAMIC PLANNER PROFILED 7
eValue risk ratings	Risk 1 - 5 3 Risk 1 - 7 4 Risk 1 - 10 5	Risk 1 - 5 4 Risk 1 - 7 5 Risk 1 - 10 7	Risk 1 - 5 5 Risk 1 - 7 7 Risk 1 - 10 9	Risk 1 - 5 5 Risk 1 - 7 7 Risk 1 - 10 10
Oxford Risk ratings	Oxford Risk 3/7	Oxford Risk 4/7	Oxford Risk 5/7	Oxford Risk 6/7
Annual management charge (AMC)	0.55%	0.55%	0.55%	0.55%
Strategy (Equity neutral)	40%	60%	80%	100%

Source: Sarasin & Partners, 30.06.26. Please note that the risk rating range will restrict the overall risk profile of your portfolio, but not the risk rating of individual securities held within it. The portfolio may include investments from the full spectrum of asset types. eValue risk tolerance scores are based on a 10-year time horizon. Please note tax treatment depends on the individual circumstances of each client and may be subject to change.

Long-term strategic asset allocation

Each model portfolio has a clear long-term return objective and defined risk profile. Return objectives range from CPI +1% for our Defensive portfolio to CPI +5% for our Equity portfolio, reflecting the greater long-term return potential – and risk – associated with higher exposure to growth assets. We diversify across equities, fixed income, alternatives and cash, with the mix changing according to each portfolio's risk and return objective.

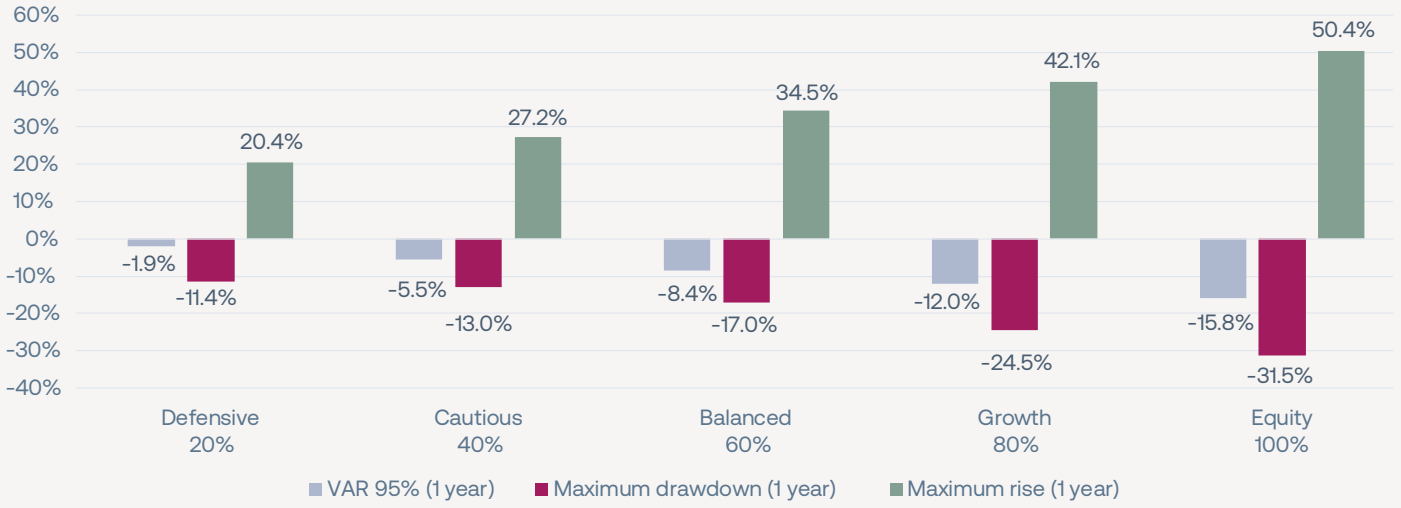
The chart shows the relationship between return objectives, asset allocation and five-year annualised returns across the range.



Source: FE Analytics, 5 year annualised net performance, to 30.06.26, Sarasin & Partners, forecast expected returns (ER) predictions as at 30.06.26 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. Forecasts are not a reliable indicator of future performance and may differ to actual performance achieved.**

Understanding risk and return

Explaining value at risk for our range of model portfolios
Our independently risk-profiled portfolios make it easier for you to match your clients' attitudes to risk to the appropriate model portfolio. The chart shows the maximum upside and downside of each portfolio's benchmark since the year 2000.



Source: Sarasin & Partners, December 2025, chart updated biennially.
Performance shown above is based on benchmark performance only.

We offer five portfolios with escalating risk profiles. Each portfolio is defined by its allocation to global equities and is called the "neutral equity" weighting of the portfolio. We offer portfolios that range from 20% to 100% invested in global equity and these are intended to indicate the level of risk your client may be exposed to: the higher the allocation to equities, the higher the anticipated volatility of the portfolio's returns.

The indices used for our 20-100% benchmarks are ICE BofA ML Sterling Broad Market, ICE BofA UK Gilts All Stocks, ICE BofA Global Broad Market Index (GBP Hedged), ICE BofA 1-10 year Sterling Corporate and Collaterized, ICE BofA 1-10 year UK Gilt Index, MSCI All Countries World Daily, MSCI All Countries World (Local Currency) and SONIA (Sterling Overnight Index Average).

The chart above gives the historic performance profile of our five model portfolios based on historic data from 1 January 2000 to 31 December 2025. It shows the maximum rise over any 12 month period (teal), the maximum fall (red), and the Value at Risk (blue) at a 95% confidence level (explanation below).This is the observed maximum gain in the performance of the indices in each composite benchmark over any one 12 month period between 1 January 2000 and 31 December 2025. The chart above illustrates the relationship between the historic returns of each of our five portfolio models. The returns are based on the combination of returns from each index that makes up the underlying composite benchmark. Please note that despite our best endeavours, there is no guarantee that the management of the portfolio will match or exceed the returns of the benchmark.

VaR is the statistical measure of 'minimum' anticipated loss over a given period. Our calculations are based on historical observations between 1 January 2000 and 31 December 2025. For example, a 95% 12 month VaR of -8.4 (as in Balanced Option 3) means that you could expect to lose at least 8.4% 1 in 25 years (5% of the time). For a portfolio of £1,000,000 using the same data you should expect to lose at least £84,000 once in 25 years.

Past performance is not a reliable indicator of future results and may not be repeated.

A robust process designed to deliver over the long term

The tried and tested investment methodology for the Sarasin Model Portfolios follows a rigorous path. This approach results in high-conviction portfolios which reflect our investment philosophy – thematic, global and long term – and draws upon our extensive experience in multi-asset investing.

Strategic asset allocation

— Investment Strategy group

— 6 monthly meeting

Each portfolio is built around carefully modelled allocations to a range of different assets which can deliver the return target over a rolling five-year period.

Our Investment Strategy Group drive the selection of asset classes in our strategic benchmarks and define the long-term strategy that will influence asset allocation of the portfolios.

Tactical asset allocation

— Investment policy committee

— Quarterly meeting

Each portfolio has the flexibility to tactically adjust asset allocation based on our views and the prevailing market conditions. Each model has a strict risk budget and so any tactical decisions will never expose clients to undue risk. Policy is set at the quarterly Investment Policy Committee meeting. This committee includes the heads of each asset class team, alternative assets specialists and multi-asset fund managers. These shorter-term views (less than five years) are typically expressed through tracker funds to keep costs low.

Instrument selection process

— Model portfolios team

— Ongoing

Our experienced Model Portfolios team are responsible for selecting the funds to reflect the agreed asset allocation for each portfolio. Sarasin funds will form the core of each model, providing access to our global thematic approach. The team conduct in-depth quantitative and qualitative research to identify active funds and passive solutions from across the market to complement the core holdings.

Ongoing review

— Model portfolios team

— Ongoing

The portfolios are constantly monitored to ensure that they remain in-tune with their designated risk/reward profile and reflect our views on asset allocation and the underlying fund holdings. This includes regular rebalancing of the portfolios to reflect market movements over time.

Instrument selection process

Core

Typically maximum 40%

Sarasin funds

— Core holdings provide access to our thematic investment process

Diversification

Typically 20-50%

Third-party active funds

— High active share
— High-conviction portfolios
— Low turnover
— Focus on valuations

Diversification and cost control

Typically 20-50%

Third-party passive funds

— Provide cost-efficient access to markets
— Allow us to express shorter-term asset allocation views
— Selected on price and tracking error

Model portfolios team

Backed by an experienced, well-resourced team

The Sarasin Model Portfolios draw upon a wealth of investment expertise. The team has vast experience in areas such as macroeconomic analysis, asset allocation, fund analysis and portfolio construction as well as multi-asset investing and risk management.



Ben Gilbert
Model Portfolio Manager



Edward Lloyd
Model Portfolio Co-Manager



Jack Johnson
MPS Investment Manager

Key individuals from the investment team

Guy Monson
Chief Market Strategist
Over 30 years' exp.

Phil Collins
CIO, Multi-Asset
Over 40 years' exp.

Fiona O'Neill
Head of Investment, Global Equities
Over 24 years' exp.

Subitha Subramaniam
Head of Investment Strategy Group
Over 29 years' exp.

Tom Wildgoose
Senior Portfolio Manager, Global Equities
Over 25 years' exp.

Generating ideas from specialist teams

Macro
— Head Economist
— 1 Economist

Global Equities
— 4 Portfolio Managers
— 11 Analysts

Multi Asset
— CIO
— 4 Portfolio Managers

Fixed Income
— Portfolio Manager
— 2 Analysts

Stewardship
— Head of Stewardship
— 2 Analysts

Real Estate
— Portfolio Manager
— 1 Analyst

Risk
— Head of Investment Risk

Alternatives
— Alternatives Team
— 2 Analysts

Delivering exceptional adviser service

Providing first-class support to financial advisers is at the very heart of the Sarasin Model Portfolios. This includes offering access to a dedicated business development team and a direct line to our sales support desk, who can help you with all your questions on the service.

Dedicated adviser support

Each adviser firm has a regionally based Business Development Manager as its main point of contact, supported by our distribution team for onboarding, operational queries, documentation and portfolio communications.

Adviser portal and reporting

Our secure adviser portal provides easy access to portfolio information, reporting and supporting materials, helping you stay informed and support client conversations.

Clear portfolio communication

Following portfolio rebalances, we explain what has changed and why, covering asset allocation, underlying investments and positioning. Look-through reporting provides greater visibility of underlying exposures, while selected materials can be dual-branded or tailored for your client communications, subject to compliance requirements.

Here to support you



Christopher Cade
Partner, Head of UK Sales
Northern Home Counties



Zoe Cossins
Business Partner,
Intermediary Clients –
South, South West & Wales



William Colville
Senior Associate Partner,
Intermediary Clients
London



Duane Hasnip
Business Development Director,
Intermediary Clients – North, East
Anglia & Midlands



John Muir
Regional Business Development
Manager, Intermediary Clients – North,
Scotland & Northern Ireland



Caroline Bond
Senior Distribution
Support Manager



Berkan Cosar
Assistant Business
Development Manager

Key risks

Sarasin Model Portfolios

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: The value of your investments can go down as well as up, and you may not get back the full amount you invested.

Market: Investment returns are subject to market conditions. Volatility in financial markets may negatively affect portfolio values.

Concentration: Portfolios that are not well diversified or are concentrated in specific asset classes, sectors or geographies may carry higher risk.

Liquidity: Some investments may be difficult to sell quickly at a fair price, particularly during periods of market stress.

Currency: If your portfolio includes overseas investments, fluctuations in exchange rates may affect the value of your investments.

Credit: Fixed income and other debt instruments carry the risk that issuers may default on their obligations, which could impact the portfolio's value.

Inflation: 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.

Sarasin Managed Funds

It is important that investors are aware of the various risks prior to making an investment decision. The primary risks of the funds have been outlined below. Further details of the risks that apply to the funds can be found in the Prospectus.

Sarasin Balanced Managed Fund

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.

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.

Exchange Traded Funds (ETFs) risk: ETFs are subject to market fluctuations and the risks of their underlying investments. They are also subject to management fees and other expenses.

Operational risk: Operational risks arising from failures or delays in processes and systems, or the failure of a third-party provider may affect the value of your investments. If compensation is required to due failures, payments may be delayed.

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.

C**harges deducted from capital**: The fund has charges deducted from capital, which may reduce the potential for growth.

Sarasin Cautious Managed Fund

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.

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.

Investing in other collective investment schemes: The fund may invest in other regulated collective investment schemes, which may be exposed to additional layers of fees, irregular dealing points, potential duplication of investments, and possibility of lower returns due to the complex structure and management of multiple underlying funds. This may increase the risk of reduced returns and potential delays if you choose to redeem your holdings.

Exchange Traded Funds (ETFs) risk: ETFs are subject to market fluctuations and the risks of their underlying investments. They are also subject to management fees and other expenses.

Operational risk: Operational risks arising from failures or delays in processes and systems, or the failure of a third-party provider may affect the value of your investments. If compensation is required to due failures, payments may be delayed.

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.

Sarasin Equity Managed Fund

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.

Exchange Traded Funds (ETFs) risk: ETFs are subject to market fluctuations and the risks of their underlying investments. They are also subject to management fees and other expenses.

Operational risk: Operational risks arising from failures or delays in processes and systems, or the failure of a third-party provider may affect the value of your investments. If compensation is required to due failures, payments may be delayed.

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.

Sarasin Growth Managed Fund

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.

Derivatives risk: Derivatives are financial instruments whose value is linked to the expected future price movements of an underlying asset. Derivatives such as futures, forward contracts, options, and swaps may be used to seek to manage risk within the fund, reduce investment costs and generate additional income. However, these strategies may not be successful and could lead to losses greater than the cost of the derivative.

Exchange Traded Funds (ETFs) risk: ETFs are subject to market fluctuations and the risks of their underlying investments. They are also subject to management fees and other expenses.

Operational risk: Operational risks arising from failures or delays in processes and systems, or the failure of a third-party provider may affect the value of your investments. If compensation is required to due failures, payments may be delayed.

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.

Important information

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Capital at risk. The investments of the Model Portfolios and the Managed Funds are subject to normal market fluctuations. The value of the investments of the Model Portfolios and the Managed Funds 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 future.

The Managed Funds are managed by Sarasin Investment Funds Limited (the "Authorised Corporate Director/ACD"), which is authorised and regulated by the Financial Conduct Authority (FRN: 122244). The ACD has delegated its administration and registrar functions to Northern Trust Global Services SE, UK Branch. The ACD has appointed Sarasin & Partners LLP as the Investment Manager of the Managed Funds.

The Managed Funds may not be appropriate for investors who plan to withdraw their money within five years. Prospective investors should review the Prospectus carefully, including the section on 'Risk Factors', prior to making any final investment decisions. The Prospectus, the Key Investor Information Document for the relevant class, as well as the annual and half-yearly reports, are available in English free of charge via the relevant product pages on our website or upon request.

The Managed Funds may not be distributed to investors in jurisdictions where such distribution would be unlawful. The ACD reserves the right to reject any applications from investors outside of the jurisdictions where the Managed Funds registered for sale. US Persons are not permitted to subscribe for shares in the Managed Funds.

US Persons are not permitted to invest in the Model Portfolios or subscribe for shares in the Managed Funds.

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Find out more

To find out more about how the Sarasin Model Portfolios and Managed Funds could help your clients or request client-facing sales materials, please contact us directly on:

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