

SARASIN DEFENSIVE MODEL

SARASIN & PARTNERS

Factsheet | As at 30 November 2021

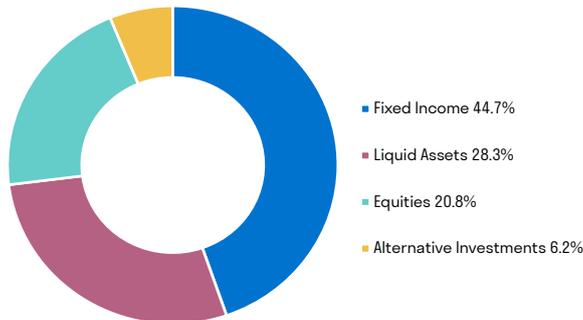
PORTFOLIO OBJECTIVE

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

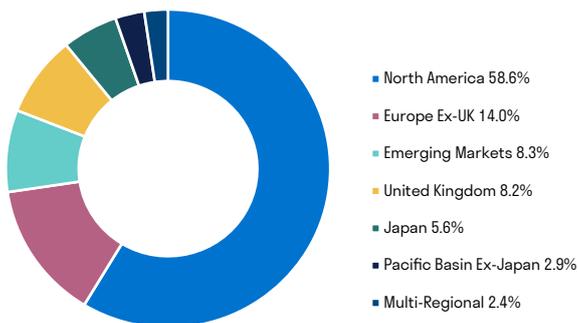
PORTFOLIO INFORMATION

Portfolio Benchmark	UK CPI+1%¹
DFM Fee	0.25%²
Estimated Annual Yield	<1.50%
Weighted Cost of Underlying Positions	0.33%
OCF (Inclusive of DFM Fee)	0.58%³
Transaction Costs	0.20%
Incidental Costs	0.00%

ASSET ALLOCATION



GEOGRAPHIC BREAKDOWN



RATINGS

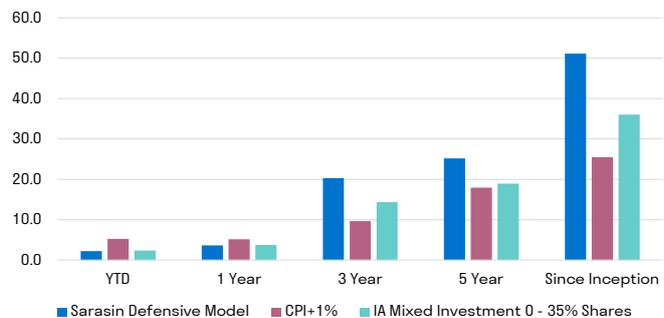


TOP 10 HOLDINGS

Company	Asset Type	%
Sarasin Responsible Corporate Bond - P Acc	Sterling Corporate Bonds	29.7
Vanguard Uk Govt Bond I-Agbp	UK Gilts	15.0
Fidelity Index Us-Pa	US Equities	7.0
Sarasin Thematic Global Equity Class P (Gbp Hedged) Acc	Global Equities (£ Hedged)	6.3
Legal & General GI Infrac-Li	Infrastructure	3.1
Nb Uncorrelated Strat-I5GbpA	Alternatives	3.1
Brown Adv Us Mid Cap Fd-Cua	US Equities	1.4
Legal & General Euro Ind-I Acc	European Equities Ex UK	1.3
Liontrust Special Situat-lin	UK Equities	1.2
Legal & General Japan Id-lacc	Japanese Equities	0.8

CUMULATIVE PERFORMANCE GBP (%)

	1m	3m	YTD	1y	3y	5y	Since Launch
Portfolio	0.7	-0.1	2.2	3.6	20.3	25.2	51.1
Benchmark	1.2	2.3	5.3	5.2	9.7	17.9	25.5
IA Mixed Investment 0-35% shares	0.2	-1.0	2.4	3.7	14.3	18.9	36.0



YEARLY DISCRETE RETURNS (%) AS AT 30.09.2021

Portfolio	0-12m	12-24m	24-36m	26-48m	48-60m
Portfolio	4.2	3.4	8.4	2.1	1.4
Benchmark	4.3	1.2	2.8	3.6	1.7
IA Mixed Investment 0-35% shares	6.0	0.4	4.9	1.2	3.2

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. Full details of the previous benchmarks can be found at <http://www.sarasinandpartners.com/docs/global/MPSbenchmarkhistory>

²Higher fees may apply if using Parmenion

MANAGER COMMENTS

Global equities declined during the third quarter. Investors grew increasingly nervous about China-based property developer Evergrande possibly defaulting on its debt. Added to this were worse-than-expected macroeconomic data and rising prices leading to fears of higher interest rates. US and UK government bond yields increased significantly in September as central bankers reasserted their commitment to tackling inflation, despite months of dismissing price rises as transitory. The best performing assets over the quarter were linked to the rising oil & gas prices. Elsewhere, Japanese equities managed to buck the trend thanks to an improving Covid-19 vaccination programme, which meant the 'state of emergency' was lifted in September for the first time since April. This bolstered investor sentiment.

Positive contributors included the model's exposure to Japanese equities, which rallied thanks to the reasons outlined above, together with an improving political backdrop. Prime Minister Suga, whose popularity had waned, announced that he would not lead his party into the November general election. Instead, Fumio Kishida, his successor, looks likely to achieve a victory and is expected to embark on another round of economic support. The Liontrust Special Situations fund

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

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³In line with ESMA guidance, we have included the concept of "slippage" within our transaction costs. This is a theoretical cost based on the price difference between the mid-price at the time an order was placed compared to the actual transaction price. Since Brexit, it is unclear whether the FCA will require firms to include slippage going forward, and we are aware that the majority of our competitors presently do not. We would ask that this is kept in mind when comparing our costs with other firms, as slippage can add between 0.07% to 0.21% to transaction costs depending on the model portfolio.

was also a strong contributor as UK equities posted robust returns, boosted by continuing merger and acquisition (M&A) activity in a number of sectors.

Conversely, the model's exposure to emerging market equities through the Vontobel Sustainable Emerging Market Leaders Fund, detracted from returns. This fund's exposure to Chinese equities proved a drag on performance as sentiment worsened due to the government's regulatory crackdown on the technology and private-tutoring sectors.

A hawkish move by the Bank of England (BoE) —expressing their concerns over rising inflation — led to fears of a possible hike in interest rates before the end of the year. This caused UK government bond yields to move sharply higher. It resulted in a negative return for the portfolio's holding in the Vanguard UK Government Bond Fund.

During the quarter, we took profits in some equity holdings that had posted strong returns since the pandemic-related lows of Q1 2020. In turn, we increased the portfolio's cash holding, which should enable us to take advantage of any potential dips in equity markets over the coming months.

HOW TO ACCESS OUR PLATFORMS

