

SARASIN DEFENSIVE MODEL

SARASIN & PARTNERS

Factsheet | As at 30 September 2020

PORTFOLIO OBJECTIVE

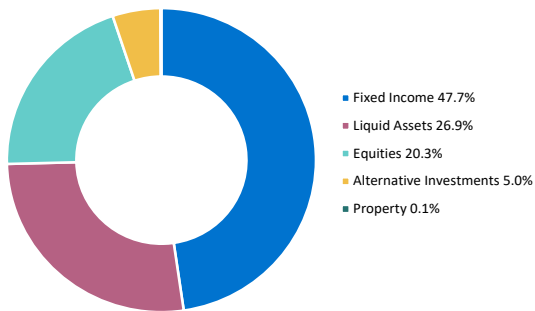
Focus on capital protection with a limited participation in equity market growth.

PORTFOLIO INFORMATION

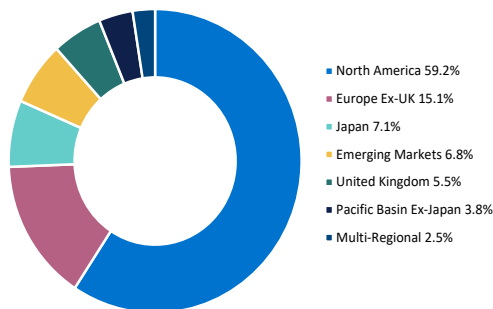
Portfolio Benchmark	UK CPI+1%*
DFM Fee	0.25%+ VAT
Estimated Annual Yield	<1.0%
DFM Fee (Incl VAT)	0.30%**
Weighted Cost of Underlying Positions	0.33%
Transaction Costs	0.21%
Incidental Costs	0.04%
OCF (Inclusive of DFM Fee)	0.89%

**Higher fees may apply if using Parmenion

ASSET ALLOCATION



GEOGRAPHIC BREAKDOWN



RATINGS

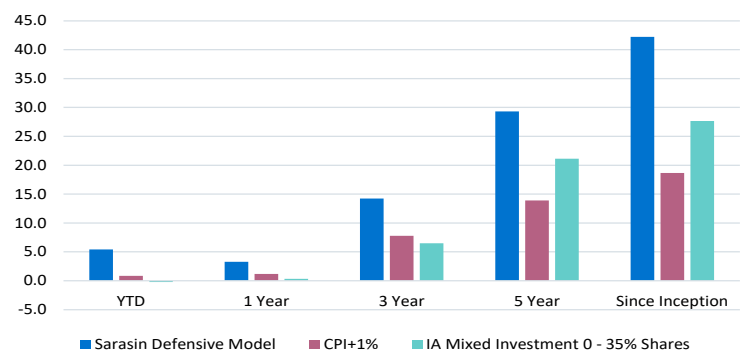


TOP 10 HOLDINGS

Company	Asset Type	%
Sarasin Responsible Corporate Bond - P Acc	Sterling Corporate Bonds	29.9
Vanguard Uk Govt Bond I-Agbp	UK Gilts	17.9
Fidelity Index Us-Pa	US Equities	7.7
Sarasin Thematic Global Equity (Sterling Hedged) - P Acc	Global Equities (£ Hedged)	5.6
Nb Uncorrelated Strat-I5Gbp	Hedge Funds	5.0
Brown Adv Us Mid Cap Fd-Cua	US Equities	1.5
Legal & General Euro Ind-I Acc	European Equities Ex UK	1.5
Legal & General Japan Id-Iacc	Japanese Equities	1.0
Vf-Mtx Sust Em Mk Ldr-N	Global Equities	0.9
Baring Europe Select Inc-Inst	European Equities Ex UK	0.8

CUMULATIVE PERFORMANCE GBP (%)

	1m	3m	YTD	1y	3y	5y	Since Launch
Portfolio	0.6	0.9	5.4	3.3	14.2	29.3	42.2
Benchmark	-0.4	0.3	0.8	1.2	7.8	13.9	18.7
IA Mixed Investment 0-35% shares	0.0	0.9	-0.2	0.4	6.5	21.1	27.7



YEARLY DISCRETE RETURNS (%) AS AT 30.09.2020

Portfolio	0-12m	12-24m	24-36m	26-48m	48-60m
Benchmark	1.2	2.8	3.6	3.9	1.7
IA Mixed Investment 0-35% shares	0.4	4.9	1.2	3.2	10.3

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

*Prior 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>

MANAGER COMMENTS

In September, global equity markets stalled as investors digested emerging data around the second wave of COVID. Despite this, fewer deaths point to a better understanding of the virus. In general, economic data was positive, with greater momentum seen in regions with fewer restrictions. US consumer spending was surprisingly strong and fiscal support strengthened growth in the euro area and the UK. On the fixed income side, gilt yields fell slightly over the month, while corporate spreads remained stable on continued monetary support.

Sarasin Global Higher Dividend (GBP Hedged) was a negative contributor over the month. Global equities generally retreated in light of the emerging second wave of coronavirus. At the same time the dollar strengthened against sterling, which negatively impacted the fund owing to its sterling hedging. We think it is important to maintain a strategic policy of hedging a portion of your foreign currency exposure as we invest for you on a global basis.

Conversely, Legal & General Japan Index was the strongest performer. Japanese

equities maintained their composure as new Prime Minister Yoshihide Suga assumed office on 16 September following former PM Shinzo Abe, who stepped down for health reasons. Investors welcomed the appointment, 'Suga-nomics' is largely being seen as a continuation of the reforming 'Abe-nomics' which were widely commended.

In terms of transactions, Sarasin Global Higher Dividend (GBP Hedged) was sold, with the proceeds consolidated into Sarasin Thematic Global Equity (GBP Hedged). Following a strong recovery for the fund from the lows earlier in the year, we felt a less constrained approach (for portfolios without a specific income objective) was optimal as we look forward.

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

CONTACT US

Sarasin & Partners LLP

Juxon House
100 St. Paul's Churchyard
London EC4M 8BU

T: +44 (0)20 7038 7000
F: +44 (0)20 7038 6850

E: sales@sarasin.co.uk
W: sarasinandpartners.com

Christopher Cade

Head of UK Sales
Northern HC/ East Midlands/ East
Anglia
T: +44 (0)20 7038 7064
E: christopher.cade@sarasin.
co.uk

John Pringle

Sales Director
North
M: +44 (0)777 085 5643
E: john.pringle@sarasin.co.uk

Philip Berry

Senior Regional Sales Manager
North
M: +44 (0) 7540 914882
E: philip.berry@sarasin.co.uk

HOW TO ACCESS OUR PLATFORMS



William Colville

Investment Sales Manager
London & South West
T +44 (0)20 7038 7169
E: william.colville@sarasin.co.uk

Iestyn Richards-Rees

Regional Sales Manager
Wales/ West Midlands
T: +44 (0)759 505 6578
E: iestyn.richards-rees@sarasin.
co.uk

Zoe Cossins

Senior Regional Sales Manager
London & South East
T: +44 (0)20 7038 7029
E: zoe.cossins@sarasin.co.uk

Caroline Bond

Distribution Support Manager
T: +44 (0)20 7038 7037
E: caroline.bond@sarasin.co.uk

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The investments of the model portfolios are subject to normal market fluctuations. **The value of the investments of the model portfolios and the income from them can fall as well as rise and investors may not get back the amount 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 guide to future returns and may not be repeated.**

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