

FUND PROFILE

RSMR

SARASIN

**FOOD & AGRICULTURE
OPPORTUNITIES**

July 2020



OUR RESEARCH. YOUR SUCCESS

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SARASIN FOOD & AGRICULTURE OPPORTUNITIES

OUR FUND PROFILES provide an in-depth review of our leading rated funds and are designed to give advisers, paraplanners and analysts an 'under the bonnet' view of the fund. In providing more detailed commentary than a standard fund factsheet we believe our fund profiles set the standard for the next generation of research notes, aiding in fund selection and in meeting the ongoing suitability requirements expected by the FCA, and helping ensure firms deliver good client outcomes.

All of our rated funds are subject to rigorous and ongoing scrutiny on both a qualitative and quantitative basis. Our fund methodology is available for download from the RSMR Hub – www.rsmr.co.uk

The **Sarasin Food & Agriculture Opportunities Fund** has been an RSMR rated fund since November 2017. It is a global equity fund that is unconstrained by benchmark in terms of positioning. Since inception (March 2008), the fund has been run by the same manager, Henry Boucher, who is also Deputy Chief Investment Officer at Sarasin & Partners and was joined by Jeneiv Shah as co-manager who joined Sarasin & Partners in 2017.

The thematic global equity investment process used by Sarasin & Partners on the Food & Agriculture Opportunities fund produces a benchmark agnostic proposition, diverse in geographic and industry allocation. The portfolio construction has a rigorous ESG element embedded into the process which stems from Sarasin's heritage in running money for a range of charities, foundations and institutional investors. The fund has demonstrated compelling risk/return characteristics compared to both the Investment Association Global and Global Emerging Markets sectors.



Stuart Ryan, Chartered FCSI, Chartered Wealth Manager, Investment Research Manager, RSMR

Stuart graduated from the University of Wales Swansea with a degree in Law and commenced his career in finance in 2004 at HSBC in Canary Wharf. He has gained wide range of experience in finance ranging from investment management and investment banking to financial trading and market making.

Stuart worked for over 6 years at London based IFA Holden & Partners as Investment Manager leading the in-house investment team. This included portfolio construction (including SRI & ESG portfolios), investment research, conducting face-to-face meetings with both fund managers and clients and being a member of the internal investment committee. He was subsequently the Performance & Risk manager at Redmayne Bentley based in Leeds and sat on the various asset allocation committees as well as the Model Portfolio Service committee

Stuart is a Chartered Fellow of the Chartered Institute for Securities and Investment (CISI) as well as a Chartered Wealth Manager.

IA SPECIALIST SECTOR

The Food & Agriculture Opportunities fund is classified in the Investment Association (IA) Specialist sector, which includes a wide variety of fairly disparate funds. Due to this, as well as the underlying investment proposition of the fund, comparison against peers in this sector is inappropriate. To counter this, the performance section of this report considers how the fund has delivered returns against appropriate sector averages. The sectors selected being the IA Global due to the underlying composition of the portfolio, and the IA Global Emerging Markets as many of the themes played out within the fund are predicated upon the growth in emerging market economies, irrespective of where the invested company is listed. The fund is also compared against the EAA Agriculture sector which comprises funds with similar investment themes.



SARASIN & PARTNERS LLP

Sarasin & Partners LLP is a specialist asset manager that manages assets on behalf of their clients across a range of capabilities covering multi-asset, third party funds, equities, fixed income and real estate.

As at 30th June 2020, Sarasin were responsible for managing £14.7 billion in investments on behalf of charities, private clients, institutions and intermediaries*. Sarasin operates as a partnership with management owning 45% of the economic interest. The remainder is owned by Bank J Safra Sarasin. Combined, the group in total has assets under management in excess of £145 billion**.

The Board of Sarasin & Partners LLP has overall responsibility of the management of the business. The firm's overall strategy is set by the Board with implementation and day-to-day management delegated to the Executive Committee.

*Source: Sarasin & Partners LLP

** Source: Bank J Safra Sarasin as at 31.12.19 (annually); exchange rate used as at 31.12.19 is CHF:GBP = 1.28285. Published BJSS AUM 31 December 2019 CHF185.8bn



SARASIN FOOD & AGRICULTURE OPPORTUNITIES

Manager	Henry Boucher & Jeneiv Shah
Structure	OEIC
IA Sector	Specialist
Launched	31st March 2008
Fund Size	£348.6m (29/05/2020)

Fund Management Team

The primary manager on the fund is Henry Boucher who has managed the strategy since launch in March 2008. The fund is co-managed by Jeneiv Shah who joined Sarasin & Partners in 2017. In addition, the strategy also pulls on the resource of the wider thematic global equity team with additional input from the multi-asset investment team.

Henry Boucher – Partner, Deputy Chief Investment Officer

Henry started his career in fund management in 1983. Specialising in multi-asset and global equity fund management, he has managed a wide variety of funds, including unit trusts, pension funds, life funds and charity endowments. He is Chairman of the Sarasin & Partners Investment Strategy Group, responsible for defining the long-term thematic investment landscape. Henry is Deputy Chief Investment Officer, focused on global equities and with expertise in sustainable investment. He is also responsible for managing one of the firm's specialist thematic investment strategies, Food & Agriculture Opportunities. Henry is a Fellow of the Chartered Institute of Securities and Investment (CISI).

Jeneiv Shah – Co-Portfolio Manager

Jeneiv began his investment career in 2008 at Mirae Asset Global Investment as an Emerging Market Analyst. Prior to joining Sarasin and Partners in 2017 he worked at T Rowe Price as an International Equity Analyst for 7 years. Jeneiv is Co-Portfolio Manager for Sarasin Food & Agriculture Opportunities and is also an analyst covering Global Food and Agriculture stocks. Jeneiv graduated from Warwick University with a BSc in Mathematics and is a CFA Charterholder.

Fund Objectives & Targets

The objective of the Sarasin Food & Agriculture Opportunities Fund is to achieve long-term capital growth via investment in food and agriculture companies from across the world. Due to the underlying themes the fund invests in and the investment process at Sarasin & Partners, there is no underlying benchmark and so there are no constraints in terms of portfolio positioning.

Investment Philosophy & Process

The global equity investment philosophy at Sarasin & Partners is founded on the key principle that to invest in a company is to participate in the long-term success of that company. Underpinning this principle are three pillars on which the fund management process is based, namely thematic, responsible ownership, and active management.

- **Thematic** – Themes are ultimately what drive long term corporate profitability, and these have the potential for attractive long-term investment return. They look for themes which are likely to persist for at least 18 months across industry sectors and geographies, using a combination of macro and micro factors. Companies are sought that are most likely to benefit from the theme and have attractive returns on capital and a sustainable competitive advantage.
- **Stewardship** (Responsible Ownership) – Environmental, Social and Governance (ESG) analysis forms an integral part of the investment process as does the fundamental analysis of companies. Active engagement with the companies owned is important and can lead to the proactive raising of concerns where necessary.
- **Active Management** – Companies are invested in where the long-term economic profits are not currently being reflected in the market valuation. This is based on a belief that markets are not wholly efficient.

The portfolio investment process starts by identifying any company which has part of its business involved in food production. This encompasses agricultural land, production and machinery, chemicals, transportation

and storage, processing, through to distribution and retail. Around 800 companies make up this initial universe, however after screening out companies that are too small, not liquid enough, or that have poor governance, around 250 investable companies are left.

The investment philosophy can then be overlaid onto the investment process:

- **Idea Generation** (Thematic) – The thematic process is used to identify various growth trends, and research resources are then focussed in these areas to identify which companies will benefit. The team believe that there are a number of megatrends which cause the inexorable growth that forms a backdrop for the fund which are population growth, rising living standards and the increasing trend of urbanisation across the world. Within the Food & Agriculture Opportunities fund there are three overarching themes which come from the megatrends. These are diet change, food away from the home and technology. The managers look at sub themes to identify possible hunting grounds for stock ideas.
- **Stock Selection** (Stewardship) – The identified themes are then populated by companies that Sarasin expect to benefit from the theme. Further due diligence is undertaken assessing the long-term valuations and applying a variety of metrics to analyse the prospects for each stock. This also includes ESG analysis.
- **Portfolio Construction** (Active Management) – A core list of stocks is created comprising companies in whom the managers have long term conviction, from which the portfolio can be constructed.

Once a holding is established in the portfolio via the investment process, sell discipline is maintained via the following conditions:

- Share price reaches intrinsic value estimates – Each investment case has an estimate of intrinsic value and an expected absolute return. If the investment case transpires (with the intrinsic value being reached) then a mandatory review of the holding will take place.

- Change in investment case – If the original investment case alters due to new information becoming available, the investment held will be reviewed.
- Superior idea – Holdings may be sold in favour of better ideas to include in the portfolio.
- Portfolio risk profile – Risk analysis of the portfolio can, on rare occasions, highlight unintended factor, style or correlation risks that require action. This may result in adjustments to existing holdings being made.
- Theme removal – When a theme is removed or replaced, the underlying holdings related to that theme will be reviewed.

The fund does not have a formal benchmark and the active share of the fund is typically between 90-95%. The portfolio usually consists of 35-55 stocks with annual turnover in the region of 15-30%, although turnover has increased in 2020 in response to market activity. The maximum single stock holding weight is 10%, however in practice the managers rarely exceed their internal guideline of 6%.

Environmental, Social and Governance Factors

“by picking apart the individual components and really understanding them, we can get to the heart of each company of what the ESG issues really are” – Henry Boucher

The fund does not apply hard exclusions based on ethics; however, it does have a responsible and stewardship approach which is integrated into the investment process. ESG issues are a fundamental part of the assessment undertaken on every stock and are factored into the modelling of the revenue and cost projections for the business as well as the threats to the business model.

Sarasin view ESG matters as potential harms as environmental issues are an issue with Henry stating, ‘you cannot look at the environment as one ‘E’ but as its component parts’. This is reflected in the underlying components

of climate change, circular economy, land, air and water, which are focused on for the environment. The same principle applies to social issues with the underlying areas of suppliers, employees, customers, bribery & corruption and cohesive society identified. For the social aspect, Henry highlights that you need to look at suppliers and customers differently as for example, for customers obesity is an issue that has given rise to sugar taxes and a change in consumer preferences.

By focusing on these component parts, issues can be identified with a premium added to the cost of capital in the models for that business. Elaborating further, Henry states 'by picking apart the individual components and really understanding them, we can get to the heart of each company of what the ESG issues really are'.

Traffic light analysis is applied to companies held to highlight areas of concern with each stock graded A-E. Stocks graded E are unvisitable due to clear breaches of environmental and social norms, unethical business practices and/or a failed governance structure.

The fund has a sustainability policy that covers eleven key sustainability issues listed as follows:

1. Deforestation
2. Depletion of water tables and contamination of the water system
3. Desertification & soil erosion
4. Biofuels
5. Land grabbing
6. Carbon emissions from agriculture
7. Animal treatment, livestock intensity and the overuse of antibiotics
8. Fishstocks & marine deforestation
9. Genetic modification
10. Labour conditions
11. Pesticides

The nature of the strategy means that areas such as gambling, armaments and tobacco will not be held, although alcohol exposure is actively held within the portfolio.

There is also zero exposure in the portfolio to crop chemicals and palm oil producers.

PAST & CURRENT POSITIONING / STRATEGY

Although the portfolio invests in themes that benefit from opportunities within the food and agriculture sector, the underlying portfolio consists of global equities and as such this is essentially a global equity strategy.

Driving the selection of global equities within the portfolio are three key megatrends, the first of which is population growth, as the world population increases the demand for food naturally increases. Second, the raising of living standards across the developing world and the change in diet which accompanies it. As people become wealthier, the range and quality of foods also increases, with increase in protein from meat the most apparent change. In the West, diets are also changing to healthier foods, with more fish and less red meats consumed each year. Finally, urbanisation and infrastructure development results in more people living in cities and an increase in the experience of food hospitality, whether that be in restaurants or being delivered to experience at home. Furthermore, as access to reliable sources of power become more common, the consumption of perishable foods such as dairy products increase. These trends create multiple investment opportunities across the food spectrum for the portfolio. Ranging from the land itself, transportation and storage, to retailing, there is a varied opportunity set that covers numerous industries and geographies. The manager uses the phrase 'from field to fork' to encapsulate the opportunities right across the food chain, all of which are available for consideration within the portfolio. This enables the manager to invest in food not just as sustenance but also as an experience.

'This is a very long-term investment fund. It is more than the demographic drivers, it is more than rising wealth. It is a story of better health, diet change in an area which is still very inefficient where the benefits of modern technology will bring a lot of efficiency and productivity over time'

– Henry Boucher

As the world population is growing, the amount people spend per person per year on food is also increasing. This trend can be seen both in developed and in emerging markets. Naturally, the emerging markets are showing the greatest increase in expenditure as these regions are typically

starting from a lower base. This trend is set to continue, with some of the greatest opportunities flowing from this increase. Data from the United Nations shows that from 1950 to 2019 the world population has increased from 2.5 billion to 7.7 billion. This figure is projected to be 9.7 billion by 2050 and 10.9 billion in 2100 with the growth occurring in the emerging markets, in particular. This will result in far more mouths to feed and solutions to cope with this increased demand.

To access this opportunity set, the fund looks across the entire food chain and this can be broken down into two levels. The first is the range of the food spectrum encompassing the field to fork principle, highlighted above. The second is the sub-themes that drive the opportunities, and these can be broken down into three categories:

- Digitisation of food – this includes online ordering, big data, future retail, analytics and automation and the internet of things.
- Health and wellness – this includes healthier diets, luxury and indulgence, new proteins, snacking and wellness.
- Sustainability of food – this includes climate change, circular economy, water scarcity, smarter agri.

As can be seen, the sub-themes are incredibly diverse covering a variety of different areas and industries, some of which are not naturally associated with food and agriculture.

An example of this is the use of analytics and automation as techniques that are already used in other industries are moving into the agriculture space. This is via the adoption of machine vision, automation robotics and big data, all of which will see increased productivity, less waste and improve the overall economics.

Even against the current uncertain backdrop, standards of living are still increasing globally which in turn leads to individuals seeking a little indulgence in their lives whether that is via a small treat in the form of premium wines and chocolate or premium quality items. Although 2020

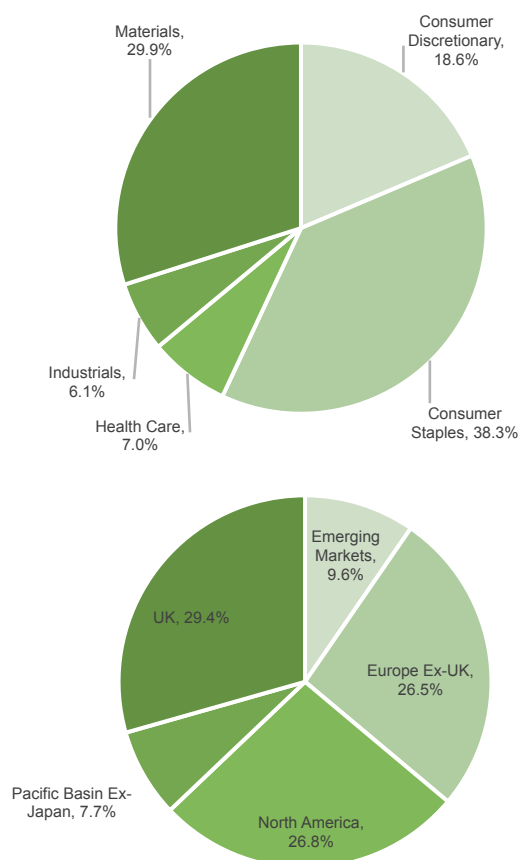
has been a challenging year for many, the year has seen the increased usage of online ordering, a trend that is set to continue and has benefitted the portfolio with the positions held.

With regards to the environmental impacts, the managers highlight that post Covid-19, climate change is the next big issue, and this will force change to take place. Meat consumption will decline with increased consumption of vegetables, fish and alternative proteins. All of which will result in a reduction in carbon footprints with a focus on waste and pollution reduction as well. This will put pressure on companies that have increased their revenue by expanding the use of packaging e.g. coffee in one portion pouches and this can be seen with the OECD (Organisation for Economic Co-operation and Development) policy of extended producer responsibility for the treatment and disposal of post-consumer products. This will put pressure on some large established fast-moving consumer goods (FMCG) businesses.

This leads on to where the managers will not invest, as parts of the agriculture food chain are quite challenged, although this does lead to opportunity. For example, traditional agricultural inputs are under threat as row crop subsidies are increasingly at risk, biofuel demand is declining as electric vehicle use increases and crop chemical use is going to decrease due to environmental issues and technological advancements. The opportunity from this is the use of precision spraying via Deere and AGCO, livestock farmers using eubiotics instead of antibiotics via DSM and CHR Hansen and the China pig herd rebuild and the technification of livestock farming via Genus. Food waste reduction is an opportunity with more efficient grocery retailing via Ocado, more efficient use of ingredients in commercial kitchens via Middleby and the shelf-life of products extended via Kerry and IFF.

The manager highlights that there is an amazing shift taking place in the food industry, an industry that is not on many people's radars. These shifts will see an increased amount of value unlocked and companies such as Ocado, Just Eat and Meituan are building the platforms that within the next five to ten years will be the dominant players in terms of turnover. This is the opportunity that is available to the strategy.

The following charts provide an example of how the portfolio may be positioned. As can be seen, the geographic exposure by listing is global, and it is interesting to note that the weighting to the US is significantly lower than would be expected against a global benchmark. The portfolio is constructed in a bottom up way with no reference to a benchmark and the managers buy stocks where they see the most attractive opportunities.



Source: Sarasin 31/05/2020 & RSMR. Numbers may not add up to 100% due to rounding. The fund is actively managed and its composition will vary. Fund details and characteristics are as of the date noted and subject to change.

Although exposure to emerging markets from a direct listing perspective has decreased over recent years, the underlying sales of the businesses held within the portfolio are in emerging markets with exposure obtained via listings in developed nations such as Switzerland, US and UK. For example, Givaudan (manufacturer of flavours) is listed in Switzerland although a large proportion of their revenue is derived from high growth markets. The managers also highlight Treasury Wine Estate as an example of a company that is listed in Australia, although their largest growing division is in Asia Pacific.

Impact of Covid-19

Many areas of the economy have been impacted by the onset of the Covid-19 pandemic and the food economy has not been immune to this. However, the three megatrends of population growth, rising living standards and urbanisation are trends that are set to continue after this crisis with the long-term structural drivers in place.

The managers highlight that there may be some time before trust is restored to pre-crisis levels in terms of social contact with businesses that rely on close proximity to strangers the most at risk. Due to this, the theme of 'food away from home' will be affected as consumers focus their spending back to home. This has in effect split the theme in two from being solely focused on experiencing hospitality outside of the home to including experiencing external hospitality at home with food brought in externally. Names such as Ocado and Just Eat have benefitted from this shift.

Online ordering and home delivery have been accelerated during the crisis and the managers are always seeking ideas in this area. Meituan has been added to the portfolio to capitalise on this acceleration as they are the leading home delivery service in China.

In response to the crisis the managers have reassessed the holdings within the portfolios making appropriate adjustments where required. Direct emerging market listing exposure has been reduced where the long-term prospects are less favourable in the wake of Covid-19 with listings in Brazil and Mexico removed as the economies are deeply

troubled. As the managers highlight, as an opportunities fund they are seeking high growth, therefore from a risk perspective it is a positive that this direct listing exposure has reduced in response to the changing backdrop.

In terms of impact to process, prior to Covid-19, the managers visited the operations of the businesses that the fund is invested in with several trips taking place each year. Regions such as Africa, China and India have all been visited and there have been trips closer to home across Europe and the US. These trips have provided the manager with invaluable insight into how the products and services they are invested in are being used and provides inspiration for new ideas to research. The manager also meets with companies when they visit the UK.

Due to the pandemic these trips and physical meetings have been paused, although the same applies to the businesses themselves as they are subjected to the same restrictions. As such, this has not hindered access to companies as the managers are able to engage with the businesses remotely. Increased access in some cases has been experienced as many businesses are keen to engage with their investors. The managers will commence travel when safe to do so with trips planned for 2020 postponed for now.

PERFORMANCE

The Sarasin Food & Agriculture Opportunities fund has delivered a return of 56.2% over the last 5 years, outperforming the agriculture sector which returned -3.13% over the same period. The fund also outperformed the IA Global Emerging Market sector average which delivered 42.8% over the same time frame. The fund was outperforming the IA Global sector average over five years until the second half of 2019 when the fund stabilised after a period of strong growth.

The second half of 2019 was a weaker period for agriculture generally along with American industrials and this is reflected in the performance of the fund during that period. Although technology forms an integral part of the portfolio, the types of technology companies owned did not appreciate to the same extent as the technology names in the wider market. In addition, consistently lower bond yields led to the mispricing of some FMCG companies that are facing headwinds.

The events of the first quarter of 2020 saw an increase in volatility resulting in the fund, along with the wider market, declining in response as risk was firmly off the table. The recovery post that event has been in line with the global market as many of the opportunities in the portfolio benefit from the changes that have occurred due to recent events.

“If Henry and I stick to our process and our beliefs, we think the businesses that we own will come good over a three to five-year period”

– Jeneiv Shah

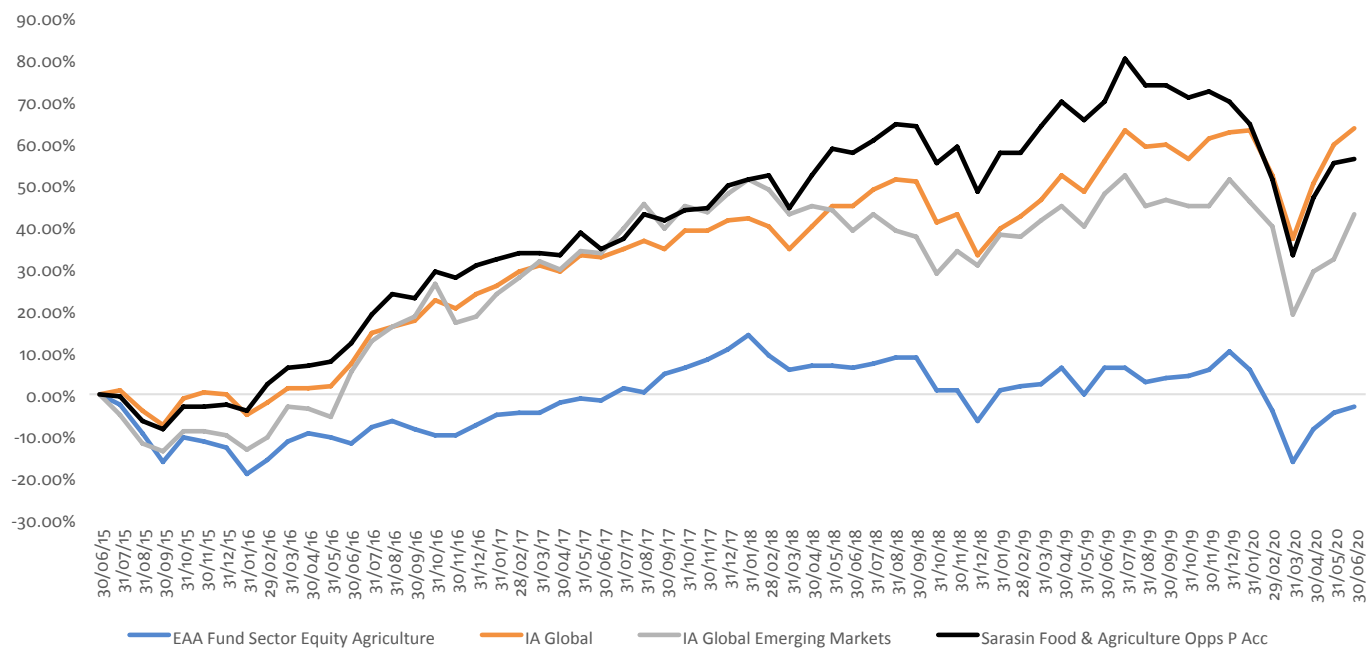
Due to the nature of the fund proposition and underlying investment themes, the fund is not constructed to outperform over the short term. Jeneiv highlights that if ‘Henry and I stick to our process and our beliefs; we think the businesses that we own will come good over a three to five-year period’.

This approach can be seen with the holding in Ocado, a stock the fund has held over the long term and has benefitted the portfolio with its continuing appreciation. The managers have been trimming this holding as its share price appreciation has resulted in breaching the internal limit of 6% in any holding.

The fund is bottom up in terms of its stock selection process and there is an overweight bias towards the Consumer Staples sector which represents over 38% of the allocation of the fund. This allocation is at the expense of sectors such as energy, financial services and utilities. Alongside this, the fund has an underweight weighting to US and US technology stocks such as Apple, Microsoft, Amazon, Facebook and Alphabet (Google). The fund will underperform the global benchmarks when there is a rotation into the sectors where the fund has a zero weighting, or a significant underweight. This has been seen during the onset of the Covid-19 pandemic.

The managers highlight that the trend of the unit price since the launch of the fund reflects the nature of the businesses that are invested in. These are compounding businesses growing revenue at mid-single digits and which typically go in cycles. The managers continue by highlighting that the wider market does not always recognise and reward this steady incremental growth immediately, a position we are in today. Currently the wider market is more focused on the disruption to the social aspect of food, whilst ignoring the opportunities that are presented by these steady compounding businesses.

Sarasin Food & Agriculture Opportunities Fund vs EAA Sector Equity Agriculture Performance IA Global and IA Global Emerging Markets Sectors. – (June 2015 – June 2020)



Source: Sarasin (30/06/2020) & RSMR. Figures shown are for the P Acc share class in sterling.

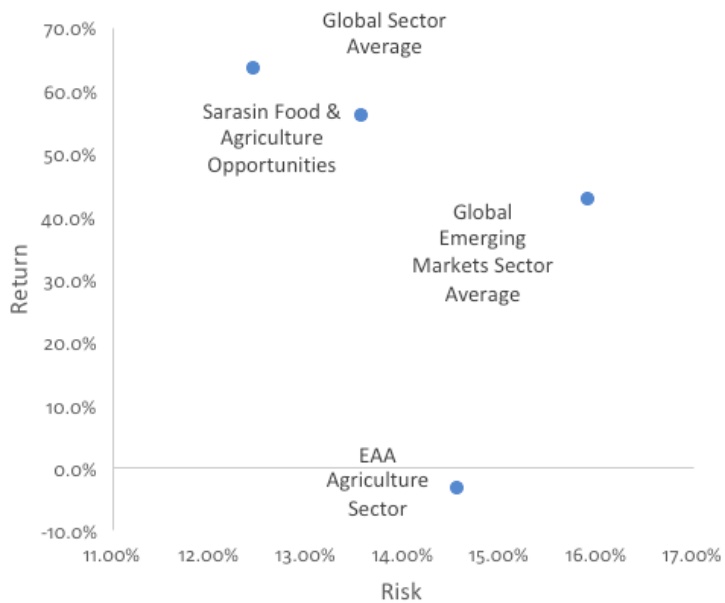
The figures shown relate to past performance. Past Performance is not a reliable indicator of current or future results and should not be the sole factor of consideration when selecting a product or strategy.

Over the past five years, the fund has delivered robust returns providing exposure to global growth trends that are set to continue over the long term. These returns highlight the diverse composition of the underlying portfolio, the diversification benefits of the fund itself coupled with the strong stock selection and valuation discipline.

It is useful to compare this fund against the IA Global sector as it consists of a broad portfolio of global equities and can be used to provide a broad equity exposure in a thematic way. As can be seen from the following chart, the fund has experienced slightly more risk than the global sector

average over five years, however it should be noted that this increase in risk is more of a function of the recent macro backdrop as opposed to stock selection within the portfolio.

The Global Emerging Markets sector is also compared, as many of the themes played out within the fund are predicated upon the growth in emerging market economies, irrespective of where the invested company is listed. The EAA Agriculture sector is included as it comprises funds which invest along a similar theme.



Source: Sarasin (30/06/2020) & RSMR. Figures shown are for the P Acc share class in sterling.

The figures shown relate to past performance. Past Performance is not a reliable indicator of current or future results and should not be the sole factor of consideration when selecting a product or strategy.

SUMMARY & EVALUATION

The Sarasin Food & Agriculture Opportunities fund is first and foremost a global equity proposition. The fund invests in global equities to gain exposure to themes across the food spectrum and along the food chain, both of which benefit from the global demographic changes and the requirement to feed the population.

The thematic global equity investment process produces a benchmark agnostic proposition and as such the portfolio can include a diverse number of industries, geographies and themes ranging from online ordering, analytics & automation and healthier diets to water scarcity and climate change. This naturally leads to a high active share. The manager typically runs a fairly concentrated portfolio of around 35 to 55 stocks with low annual turnover.

The world population is set to rise dramatically, with an estimated 67 million new mouths to feed each year. The fund is positioned to benefit from this rising global population as well as increasing income levels, which in turn leads to greater consumption and increased value in the food economy. Advances in technology in the agriculture sector is a key theme which the managers of the fund are keen to access across the food chain.

Changes in the way society accesses food, whether in the form of regular grocery shopping or experiencing outside hospitality in the comfort of your own home, are captured in the opportunity set of the fund and highlight the forward thinking and adaptability of the underlying portfolio to societal change.

This adaptability is reflected in the response to the onset of Covid-19, which although disruptive, has provided opportunity for the fund in the changes in human behaviour. The managers are able to react and reposition to take advantage of these opportunities, which has been seen in the repositioning that has taken place in the first half of 2020. This highlights the flexibility afforded due to not following a formal benchmark.

Stewardship is a fundamental part of the investment process and the fund does have a sustainability policy covering eleven sustainability issues.

That said, some of the underlying holdings and themes in the portfolio may not be suitable for all investors. Sectors such as gambling, armaments and tobacco will not be held as the focus on the fund is on food and agriculture, although there can be exposure to alcohol.

The Sarasin Food & Agriculture Opportunities fund is a worthy candidate for consideration to diversify exposure within the global equities allocation when constructing a portfolio. The fund provides exposure to key long-term megatrends that even against the events experienced in the first quarter of 2020 are only going to accelerate.

ABOUT US

RSMR

Established in 2004 RSMR provides research and analysis to firms working across the UK's personal financial services marketplace.

Our work is completed with total impartiality, without any conflict of interest and delivered to a high professional standard by a team of experienced and highly qualified people.

Working with advisers

We provide specialist research, analysis and support to a diverse range of financial advisers and planners helping them to deliver sound advice to their clients, backed by rigorous and structured research and due diligence.

The main regulatory body in the UK, the FCA, states that personal recommendations made by advisers should be 'based on a comprehensive and fair analysis of the relevant market' and this has led to closer scrutiny of the whole advice process. Our solutions are designed to help advisers meet these challenges whilst recognising that advisory firms require a range of flexible options that best meet their own business needs and those of their clients.

Working with providers

We work with all the leading fund groups, life and pension companies and platform operators across the financial services sector offering straight forward and pragmatic advice to help add value and improve their business performance and efficiency whilst treating customers fairly in line with FCA requirements.



Ratings

Our innovative ratings are now recognised as market leading and cover a broad area of investment solutions including single strategy funds, SRI funds, Multimanager and multi-asset funds, DFMs and investment trusts. Our familiar 'R' logo is now recognised as a trusted badge of quality by advisers and providers alike and a 'must-have' when selecting funds. Our ratings are founded on a strict methodology that considers performance and risk measures but places a greater emphasis on the ability of fund managers to continue to deliver performance in the years ahead. based on our in-depth face-to-face meetings with fund managers across the globe.

We understand financial services and we will work alongside you to deliver tailored solutions that are right for your clients and your business.

Our research. Your success.

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