

# Sarasin IE GlobalSar Funds – Multi-Asset Investing

Q4 2020

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This document is for South African investment professionals only and should not be relied upon by private investors.



# About Sarasin & Partners



Founded in 1983 as a specialist Asset Management boutique

Focusing on Global Thematic Equities, integrating ESG, climate impact analysis and Stewardship

Funds under management: c. \$19.7bn\*

Staff of 223 including 89 investment professionals

A broad range of domestic and overseas endowments/charities, institutional investors, private and retail clients

Local management owns a significant portion of the equity of the firm. The remainder owned by Bank J Safra Sarasin (Group AuM \$157.4 billion\*\*)

## A committed team of investment professionals in the foreground

\*Source: Sarasin & Partners LLP as at 09.30.20 (updated quarterly) GBP:USD =1.2928 as at 09.30.20

\*\*Source: Bank J Safra Sarasin as at 31.12.19 (annually); exchange rate used as at 31.12.19 is USD: CHF = 1.1802. **Published BJSS AUM 31 December 2019 CHF185.8bn.**

# Client base



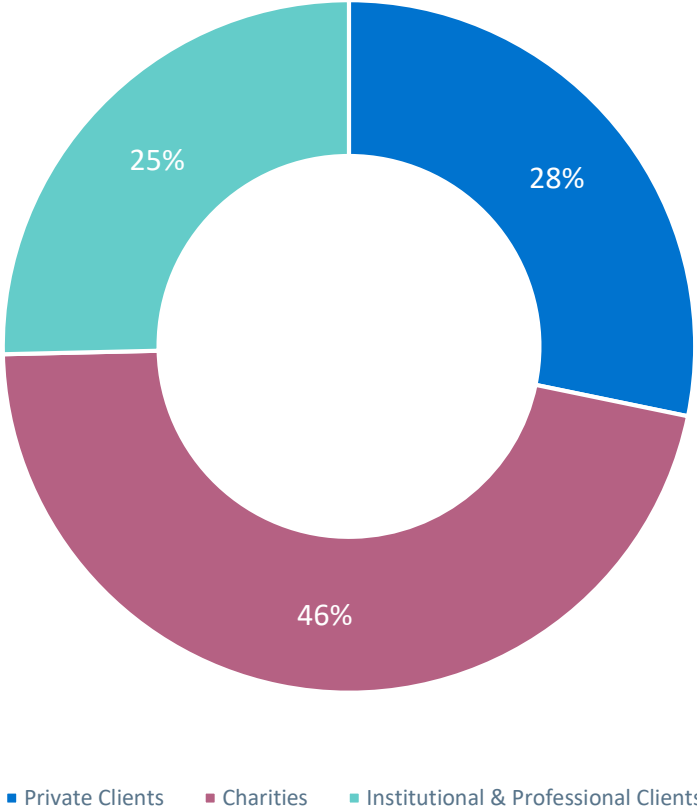
A diversified, global client base

- Charities & Endowments  
Top 3 investment manager for UK charities\*
- Institutional and professional clients  
Pension, Sovereign wealth funds
- Private Clients  
High and Ultra-High Net Worth individuals and families

**Assets under management : \$19.7bn\*\* billion**  
**Employees : 223**



% AuM by business area



Source: \* Charity Finance, Survey – Fund Management 2018, November 2018.  
\*\*Source: Sarasin & Partners LLP as at 09.30.20 (updated quarterly) GBP:USD =1.2928 as at 09.30.20

# Sarasin & Partners LLP

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## Specialist investment boutique

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A market leader in thematic investment, and a specialist in long-term income and dividend management



## Ownership discipline

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We think boldly but act responsibly, remaining open and accountable, with the stewardship of our clients' assets at the heart of everything we do.



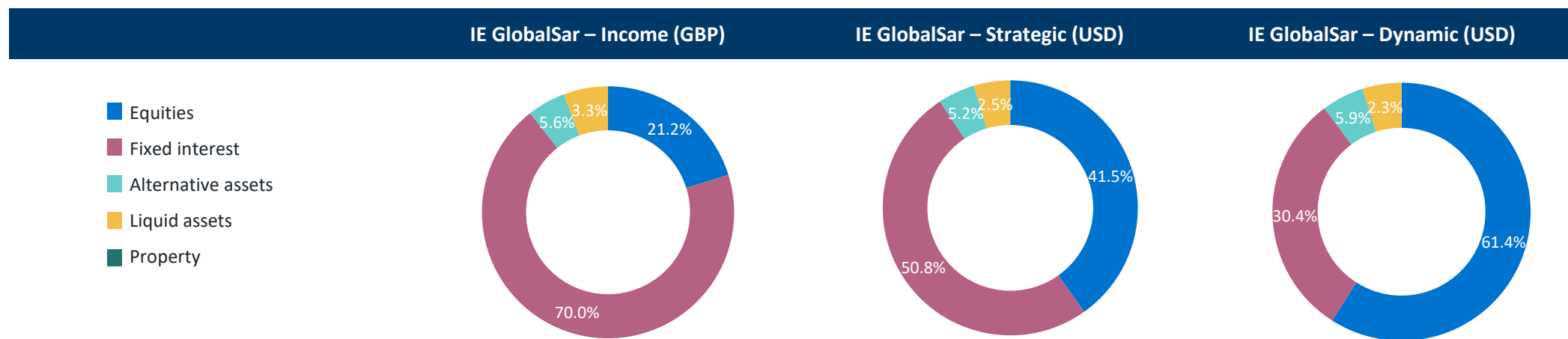
## Taking a long-term view

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Our long-term vision underpins our entire investment process. It is the starting point for all of our investment strategies and our client relationships

# Our solutions

## Three flagship multi-asset strategies



Objective	IE GlobalSar – Income (GBP)	IE GlobalSar – Strategic (USD)	IE GlobalSar – Dynamic (USD)
Objective	To achieve a consistently attractive level of income coupled with long term capital appreciation.	To provide a real return over the long term through a diversified portfolio of equities, bonds, property, alternative assets and cash.	To achieve long term capital growth and income generation with a lower risk profile than pure stock market alternatives by investing on a global basis.
Why Invest?	Designed for investors looking for cash plus returns with a premium income yield.	Designed for investors looking for real return from a global multi-asset portfolio with a lower risk profile than pure equities.	Designed for investors looking for capital growth and income from a global multi-asset portfolio with a lower risk profile than pure equities.
Equity Neutral	20%	40%	60%
Equity Exposure Flexibility	0-35%	20-60%	40-80%
Investment Timeframe	Over 5 years	Over 5 years	Over 5 years
Strategy launched	2002	1999	1988
Base currency options	GBP	USD, EUR	GBP, USD
Long-term return expectation	Cash plus with a premium income yield	CPI + 3% over rolling 5 years	CPI + 4% over rolling 5 years

Source: Sarasin & Partners, 31.10.2020

# Multi-Asset funds

## Key features

Broadly diversified risk-constrained funds that reflect Sarasin's distinctive approach to building private client portfolios:

### IE GlobalSar – Income

- 20% Global equities
- 70% Fixed Income
- 10% Alternatives & Liquid Assets

### IE GlobalSar – Strategic

- 40% Global equities
- 50% Fixed Income
- 10% Alternatives & Liquid Assets

### IE GlobalSar – Dynamic

- 60% Global equities
- 30% Fixed Income
- 10% Alternatives & Liquid Assets

## Reasons to invest:

- **Consistent performance**
- A team with **extensive experience** in managing multi-asset portfolios
- Underpinned by Sarasin's **global thematic equity process**

### Key Facts

Launch Date	Dynamic – January 1988
	Strategic – February 1999
	Income - March 2002
Total assets in GlobalSar franchise	£1.30 Billion

SARASIN  
& PARTNERS

# Sarasin Global Strategy

November 2020

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# 01

## Vaccines and Elections

### What is the market telling us?



# 1. COVID vaccine

## What we know so far



- News just out:
  - **Moderna's** MRNA1273 RNA vaccine is 94.5% effective:
    - The results are certainly good enough for an EUA if the safety data is OK
    - Their vaccine was stable in a refrigerator for 30 days making logistics easier than the first Pfizer vaccine.
  - **Pfizer COVID** vaccine, developed with BioNTech of Germany “prevents 90% of COVID infections” - could get an EUA\* on 17 November
  - **Astra/Oxford** is also progressing OK but has had more issues with safety (which may or may not be connected to the Vaccine).
- Markets were looking for 60% – 70% impact and getting lower as each day passed with still no data, so 90% or more is very good
- There will likely be bottlenecks in getting vaccinations done, but manufacturing is already very much in place - distribution still a Herculean Task...

Source: Sarasin – 9.11.20 EUA= Emergency Use Authorisation

## 2. US Election

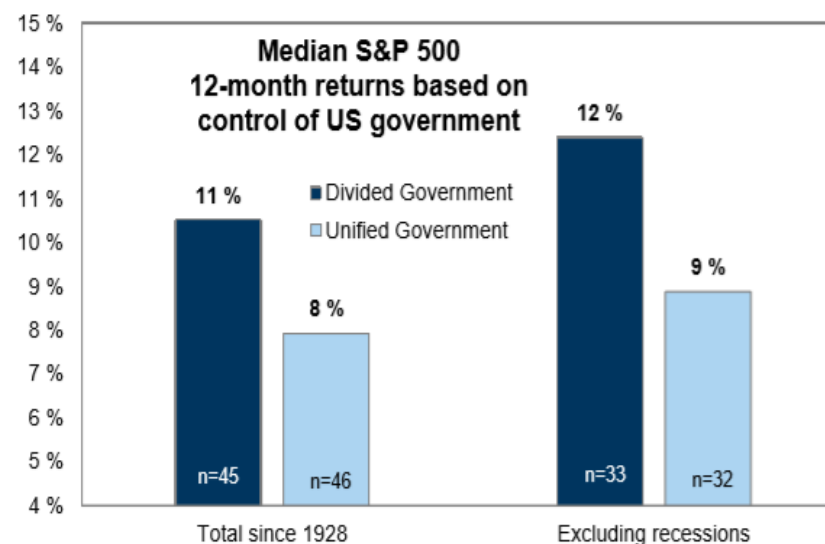
No blue wave, no blue sweep, more a blue ripple...



Divided US government is generally good for markets...

- With a **Biden win** we end up with a centrist Democratic President likely hamstrung by a marginally red Senate & a less blue house.
- **Biden outperformed the Democratic Party** in Senate & House: the US is more conservative, more right of centre than the Party.
- **Fiscal activism less likely** – a market friendly outcome?
- **2022 Senate races become key focus** – legislative checkmate till then.
- The big if is a peaceful transition...

Exhibit 1: S&P 500 returns based on the control of federal government since 1928



Source: Goldman Sachs Global Investment Research

Source: Goldman Sachs Nov 2019

# Markets

Election & vaccine drives an extraordinary rally...

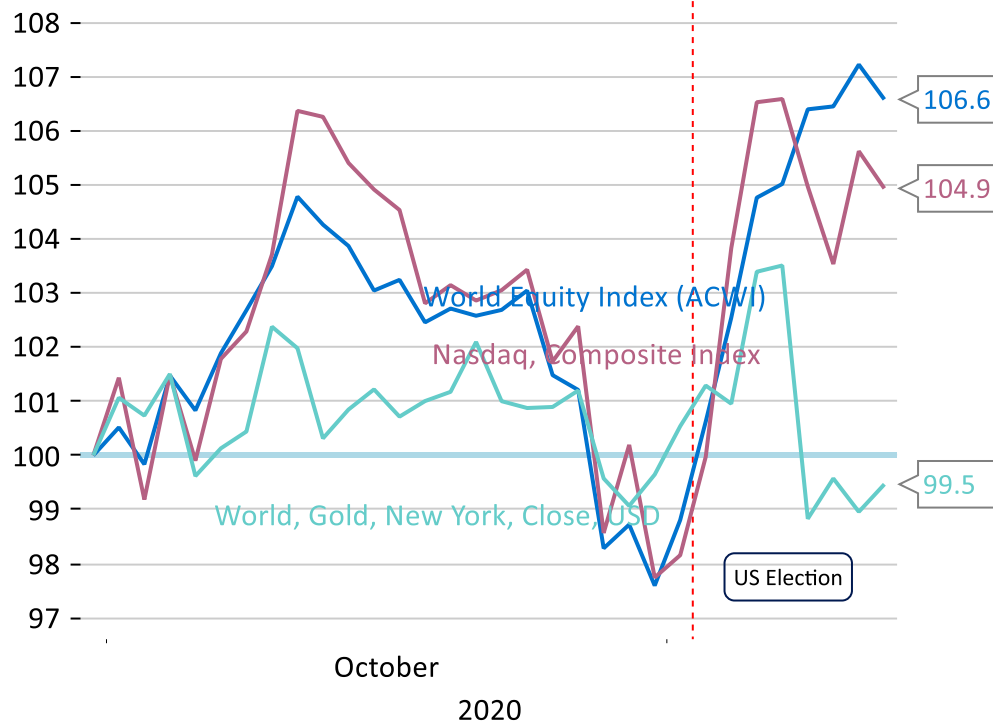


Global markets rally sharply – Gold falls



Bond yields fall on election...rise on a vaccine

Global Asset Class Returns Q4 2020  
(30/09/2020=100)



Source: Macrobond, 13.11.20

US 10 Year Bond Yield



Source: Macrobond, 13.11.20

# Markets 2020

Gold still leads – UK equities continue to lag – volatility falling sharply

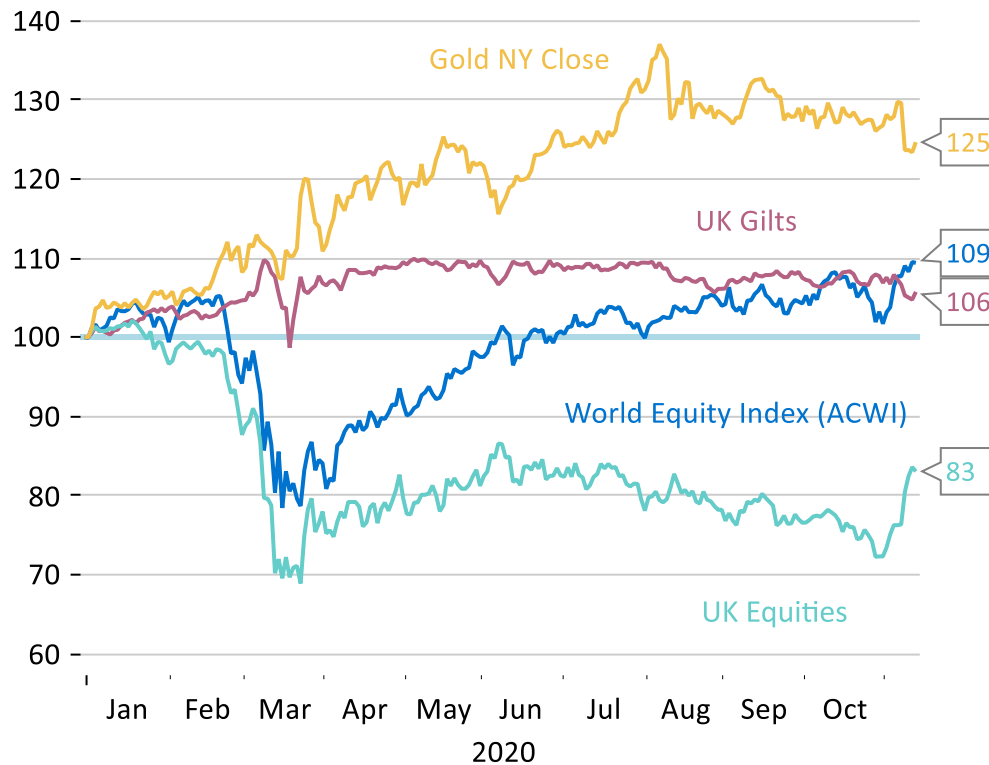


Equity rally continues on Election and Vaccine



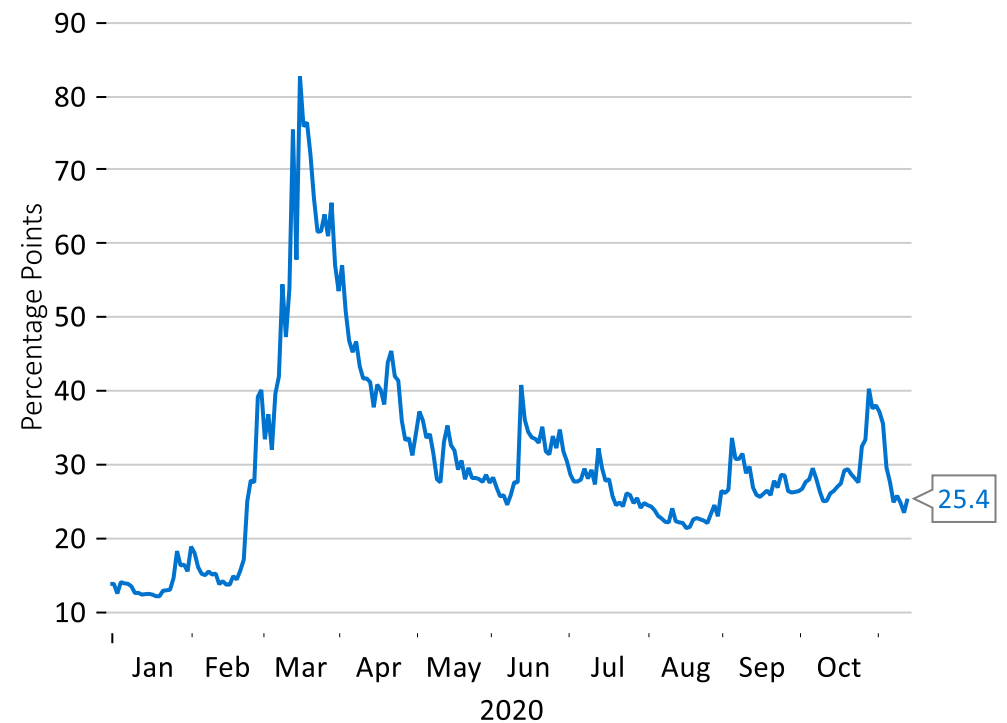
Volatility continues to decline

Global Asset Class Returns 2020 (GBP)



Source: Macrobond, 13.11.20

US Equity Volatility Index (VIX)  
2020 to date



Source: Macrobond, 13.11.20

# 02

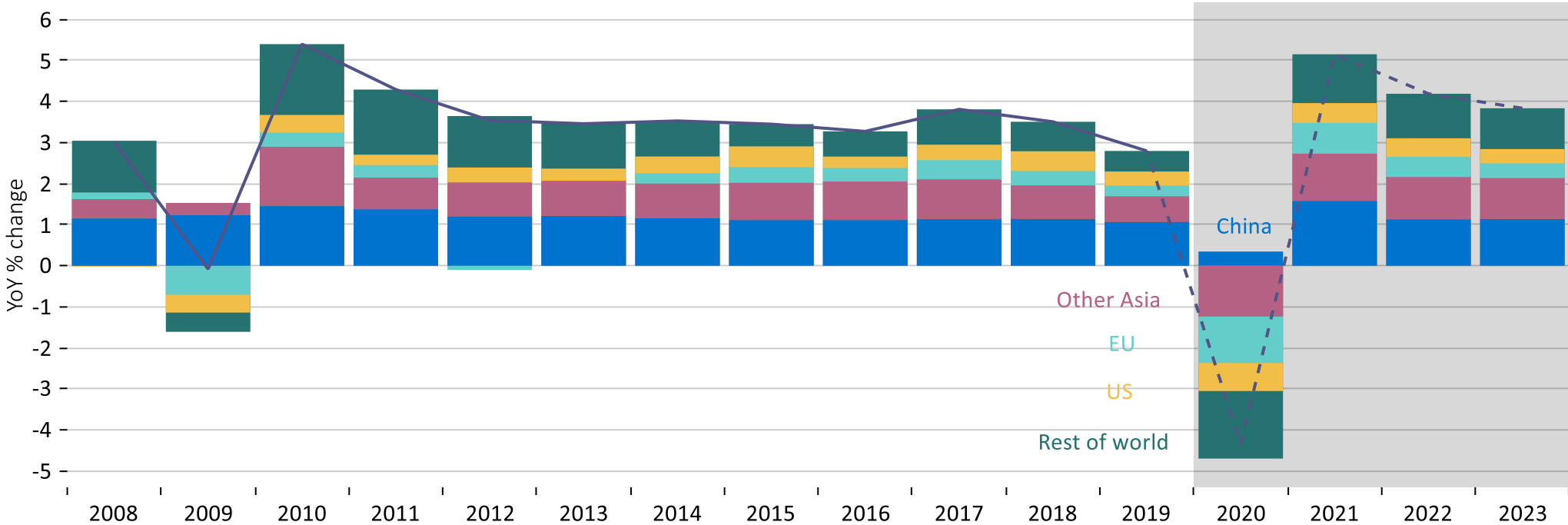
## The Post-COVID Economy

# China's economy has rebounded much faster & will lead the global GDP rebound in 2021



China and other Asia hurt much less by the COVID-19 virus

Contribution to global GDP growth at purchasing-power parity, IMF estimates (shaded)



Source: Macrobond, 13.11.20

# New lockdowns suggest a 'W' shaped recession – can the vaccine reverse this?

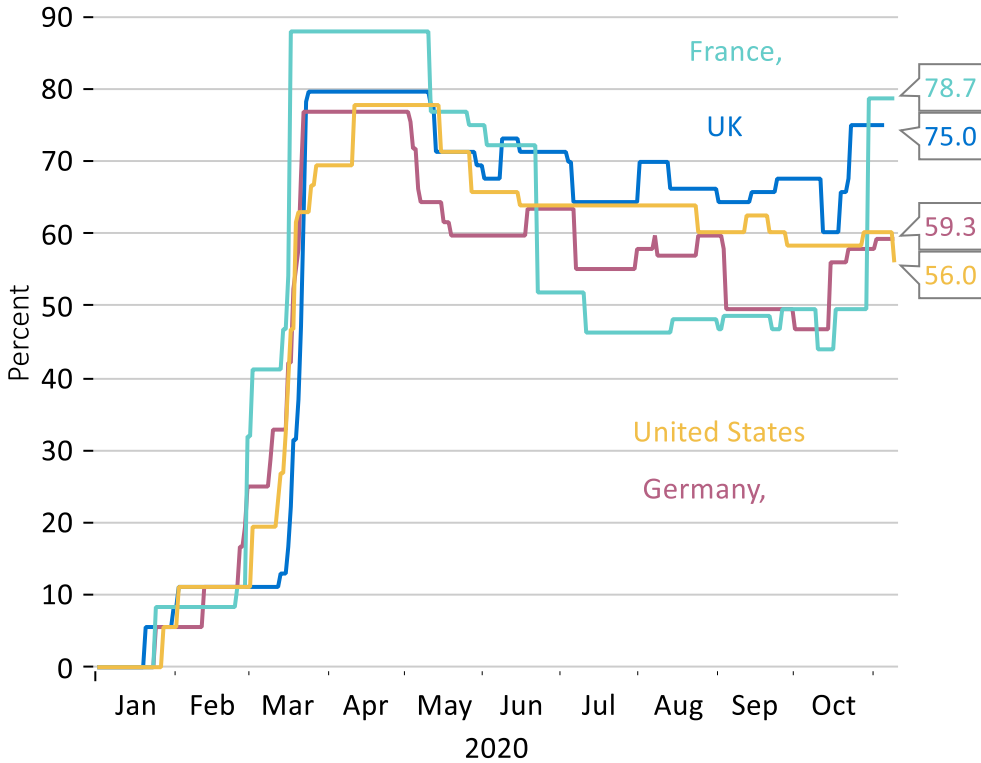


European lockdowns close to April peaks...



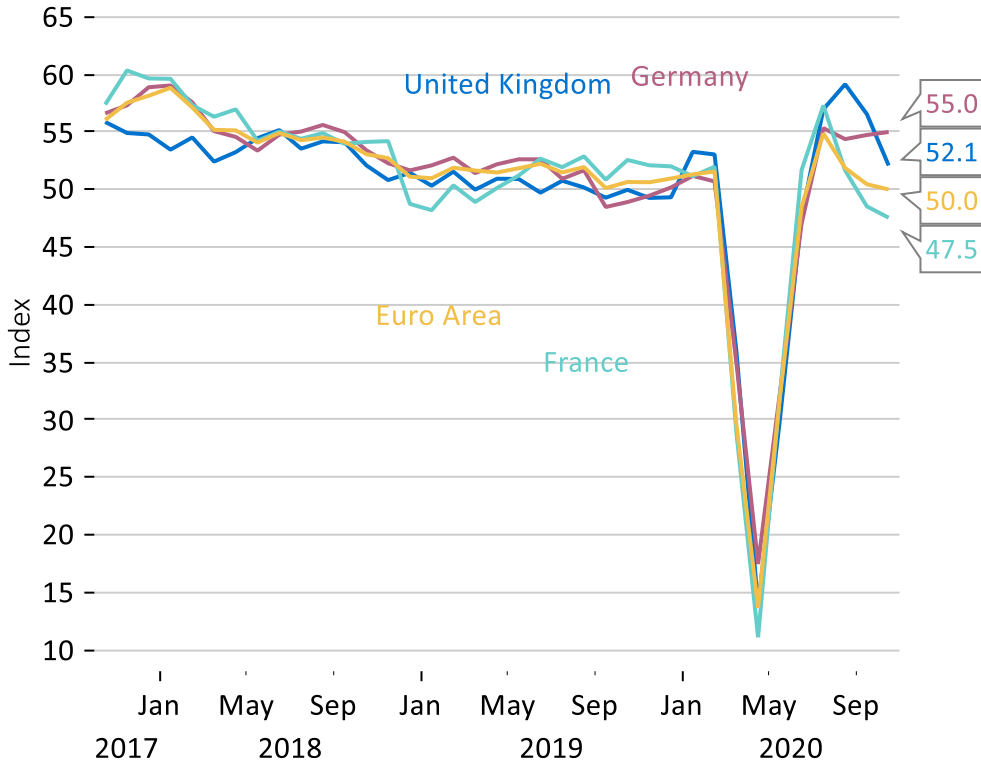
European business survey data already fading...

COVID-19 Global Stringency Index



Source: Macrobond, 13.11.20

Composite PMI (Markit, SA)



Source: Macrobond, 13.11.20

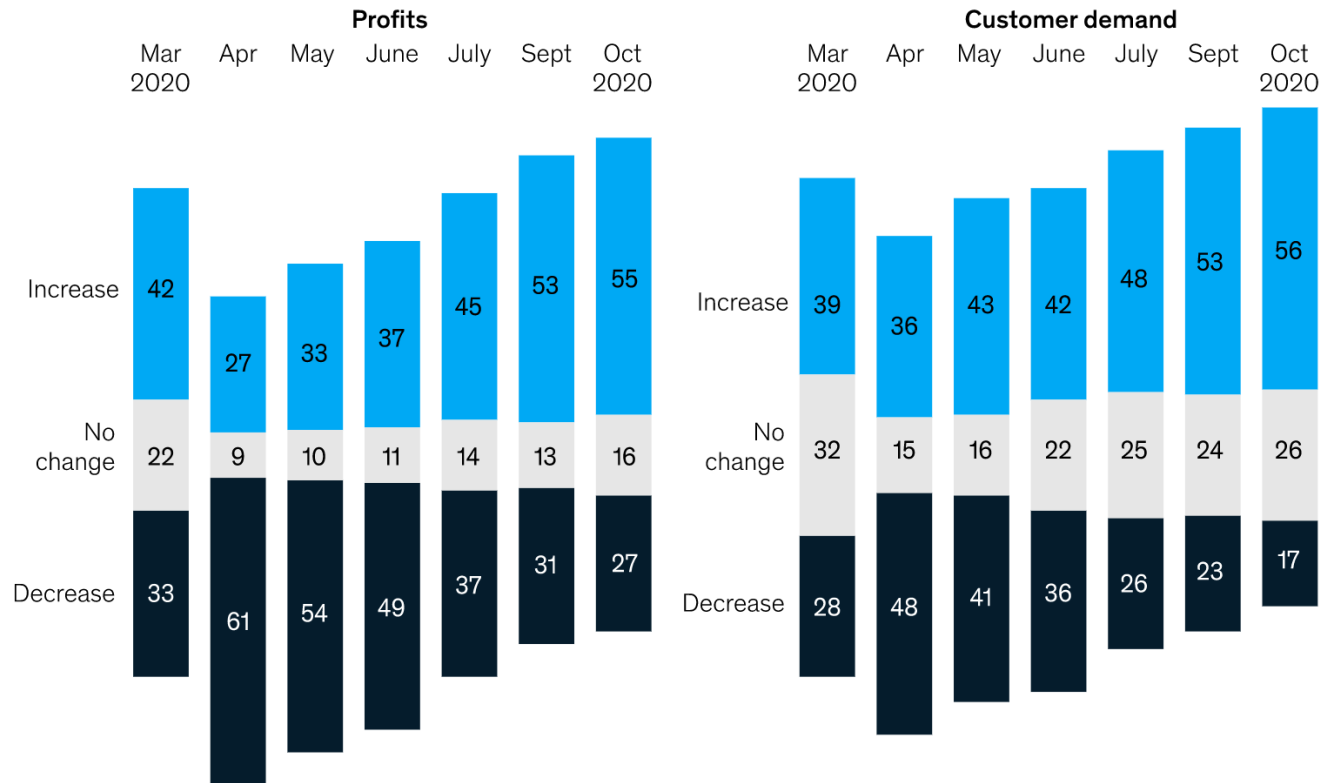
# For companies ‘a positive pivot...’

McKinsey global survey of executives

## Expected change in respondents companies profitability and customer demand

**Executives report ever-more-positive expectations for their companies’ profitability and customer demand.**

Expected changes at respondents’ companies in next 6 months, % of respondents<sup>1</sup>



<sup>1</sup>Respondents who answered “don’t know” are not shown. Questions were asked only of respondents working for private-sector organizations. In Mar 2020, n = 1,060; in Apr 2020, n = 1,940; in May 2020, n = 2,290; in June 2020, n = 1,985; in July 2020, n = 1,900; in Sept 2020, n = 1,010; and in Oct 2020, n = 2,041.



# Public debt rises to 100% of GDP & higher in advanced countries - much of it funded by central banks

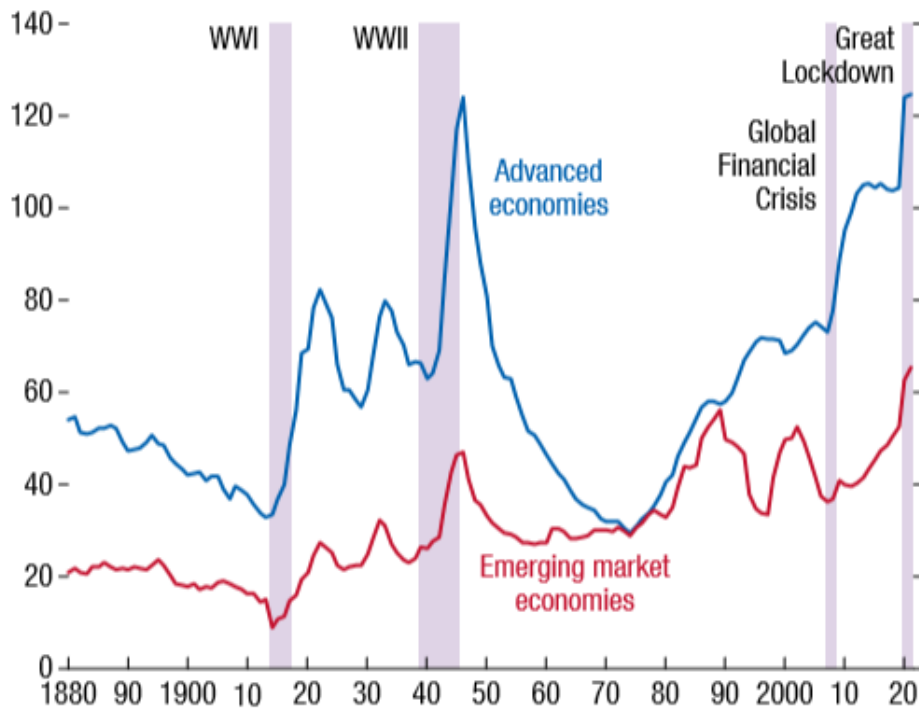


Government debt rising to near record levels



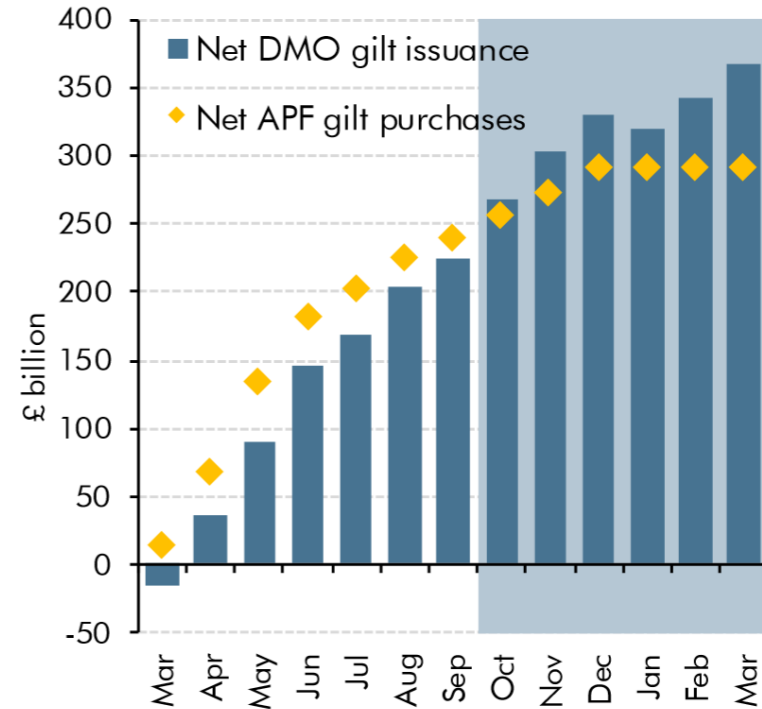
UK Gilt Issuance and QE Fiscal Year 2020/21

**Figure 1.2. Historical Patterns of General Government Debt (Percent of GDP)**



Sources: IMF, Historical Public Debt Database; IMF, World Economic Outlook database; Maddison Database Project; and IMF staff calculations.

Source: IMF Fiscal Monitor, October 2020



Source: BoE, DMO, OBR

Source: Office of Budget Responsibility Sept 2020

# Today's asset prices have been inflated by super-low rates

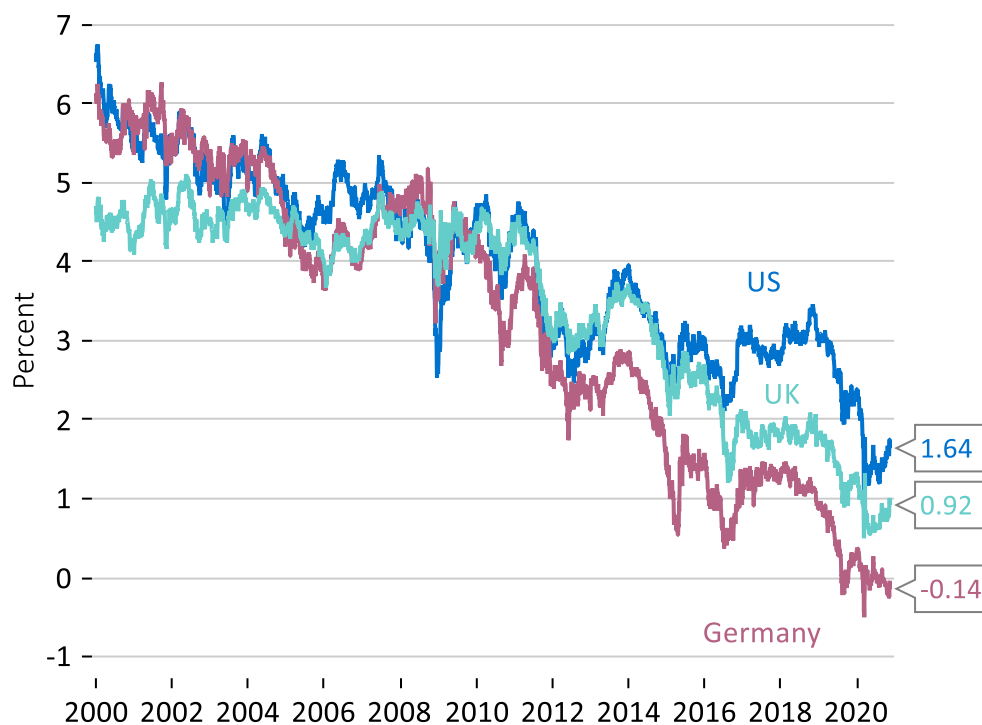


The time value of money has disappeared...



Resulting in higher multiples for long-term growth stocks

## 30 Year Bond Yields



Source: Macrobond, 16.11.20

## United States S&P 500 Index, P/E Ratio



Source: Macrobond, 16.11.20

# Finally Brexit deal

Down to the wire...

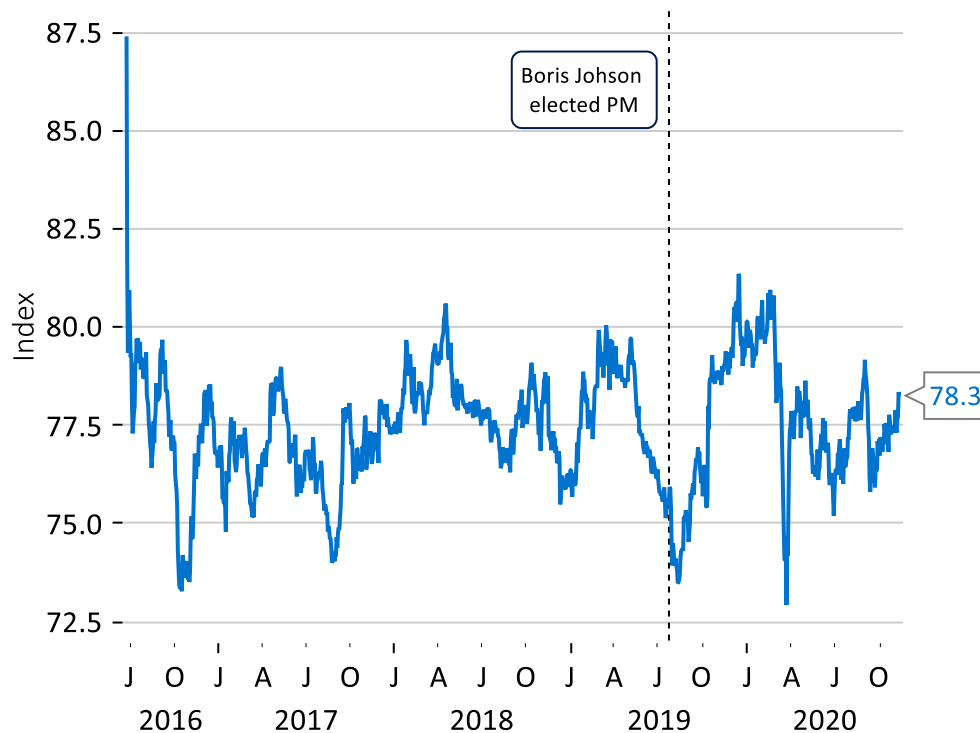


**Sterling has been a reasonable barometer of 'Deal/No-Deal'**



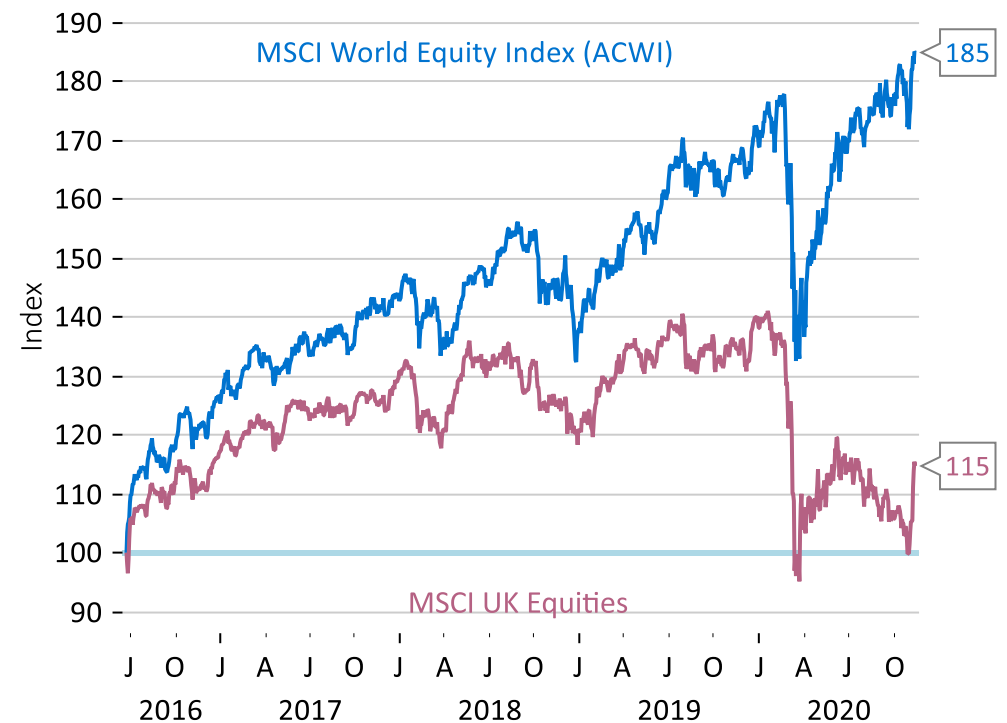
**An astonishing underperformance of UK assets...**

**Bank of England Sterling index since Brexit Vote**



Source: Macrobond, 13.11.20

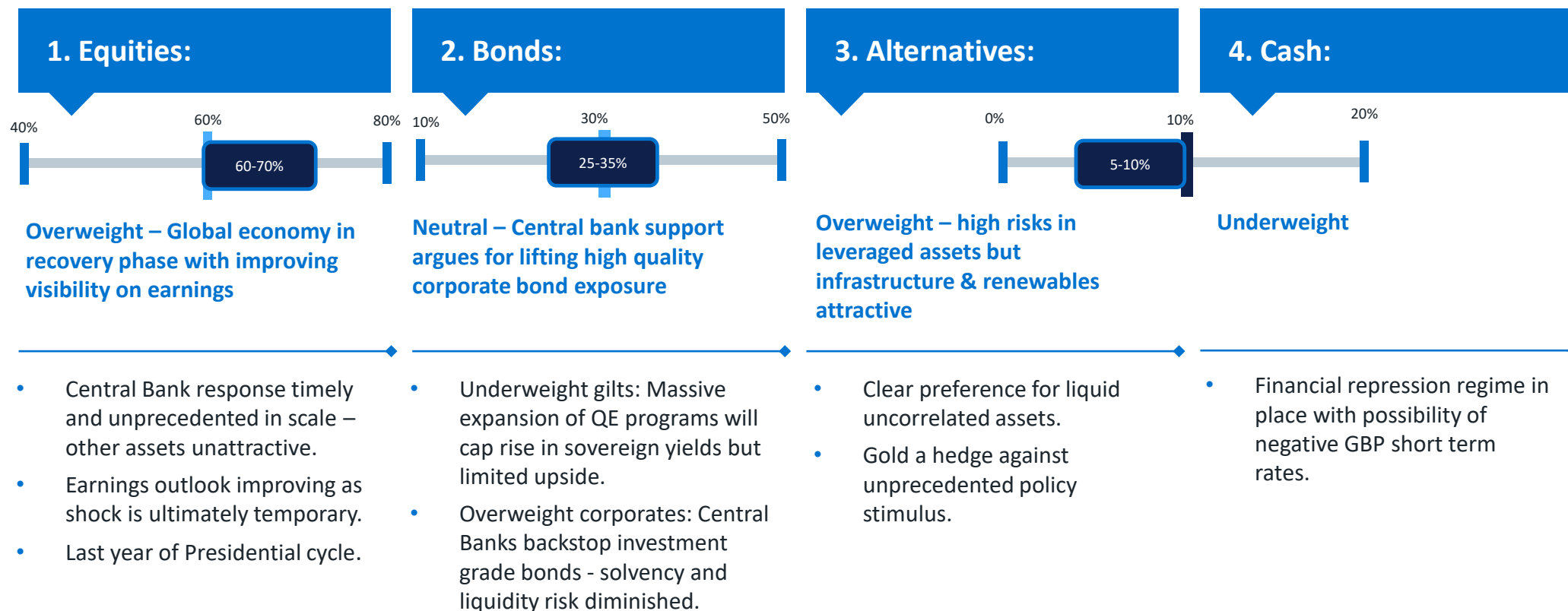
**UK and Global Equity & FX returns since Brexit Vote (23/6/2016)**



Source: Macrobond, 13.11.20

# Global Strategy views

## Sarasin IE GlobalSar – Dynamic



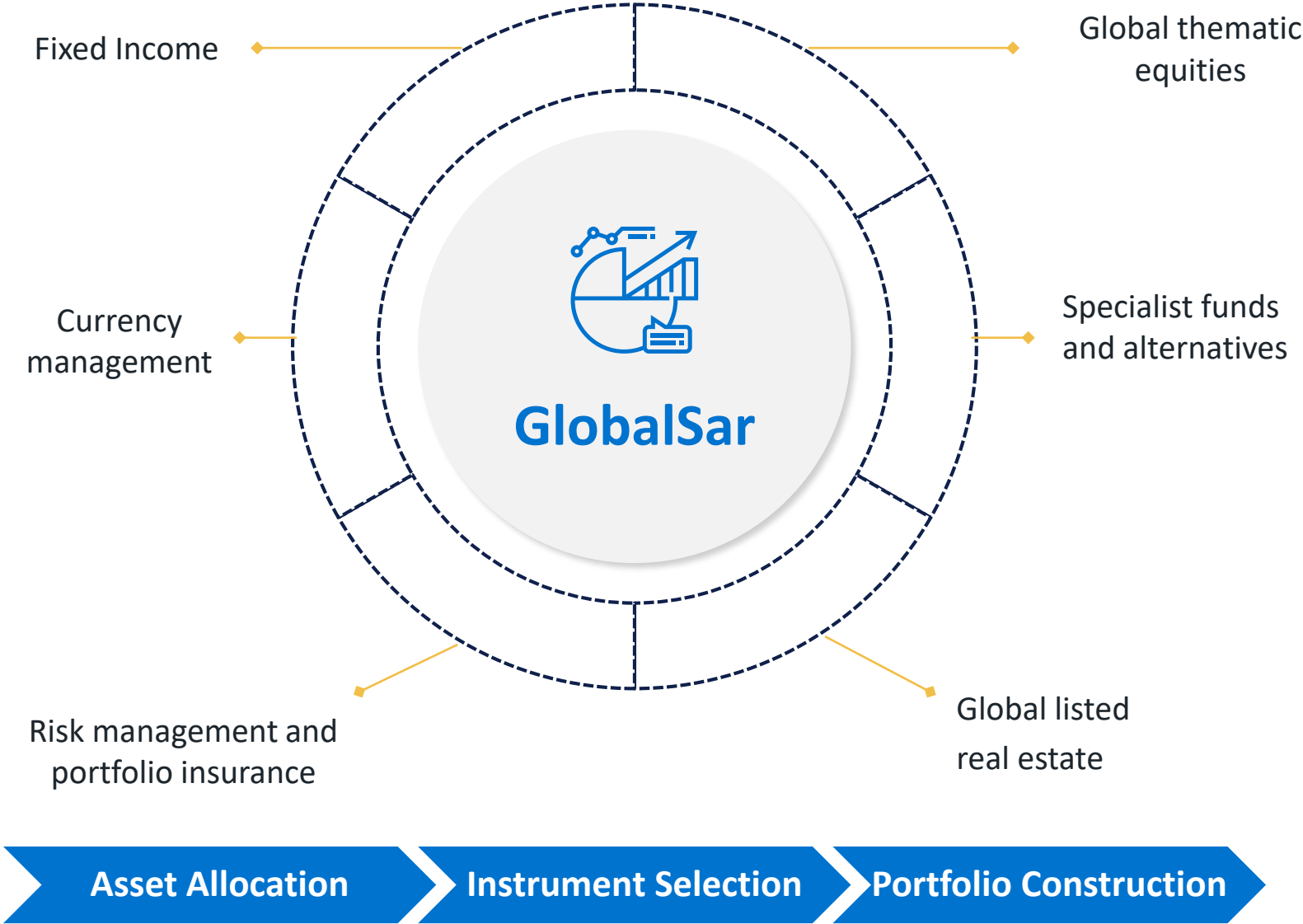
### RISKS:

- Current:** Resurgence in virus in H2 2020, emerging world economic crisis, no-deal Brexit
- Longer-term:** Damage to global trade linkages, balance sheet impairment for corporates and households, valuations stretched

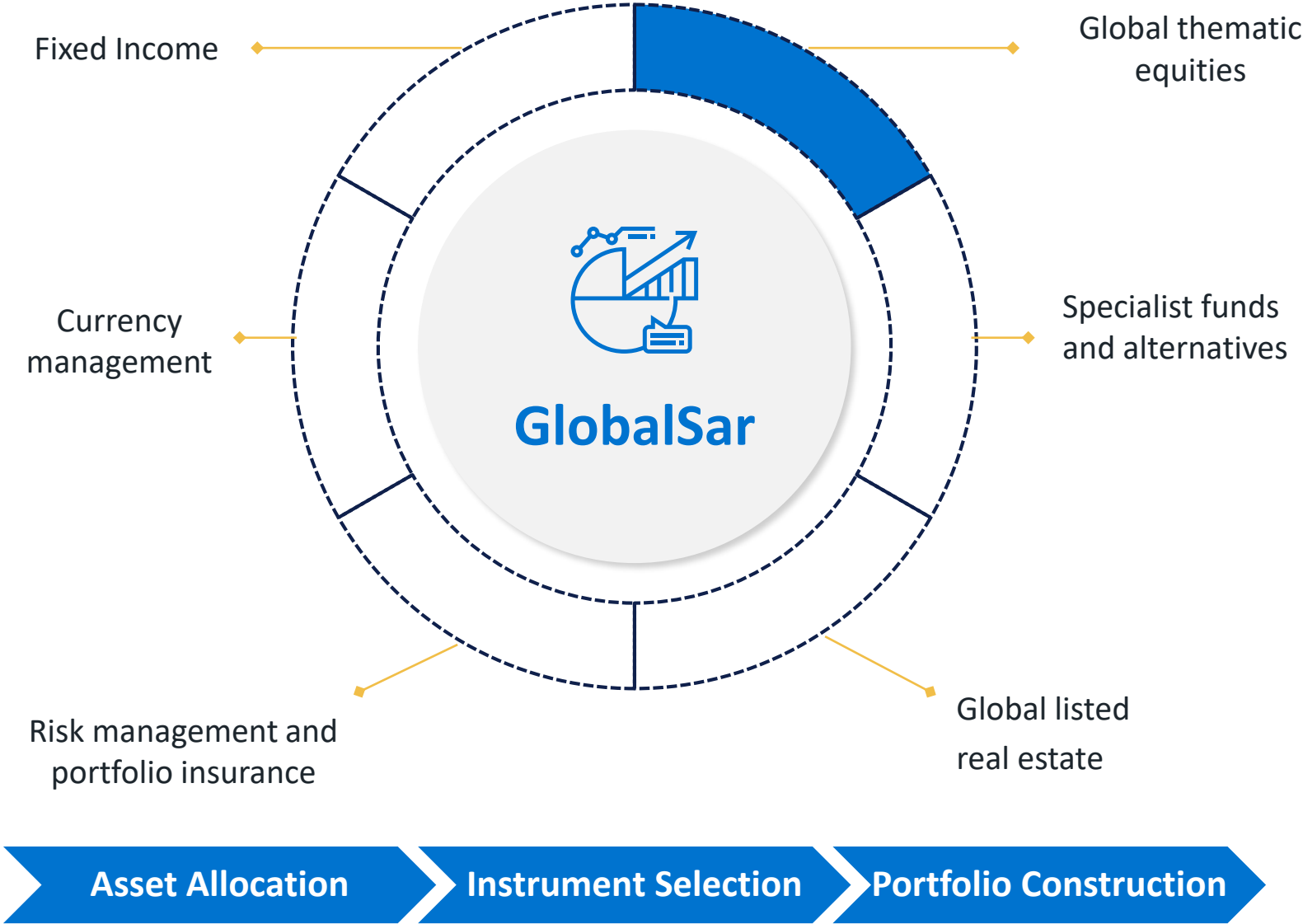
Ranges are for the IE GlobalSar – Dynamic fund, with an equity neutral of 60% as at October 2020

# 04 Fund Update

# GlobalSar's multi-asset approach



# GlobalSar's multi-asset approach

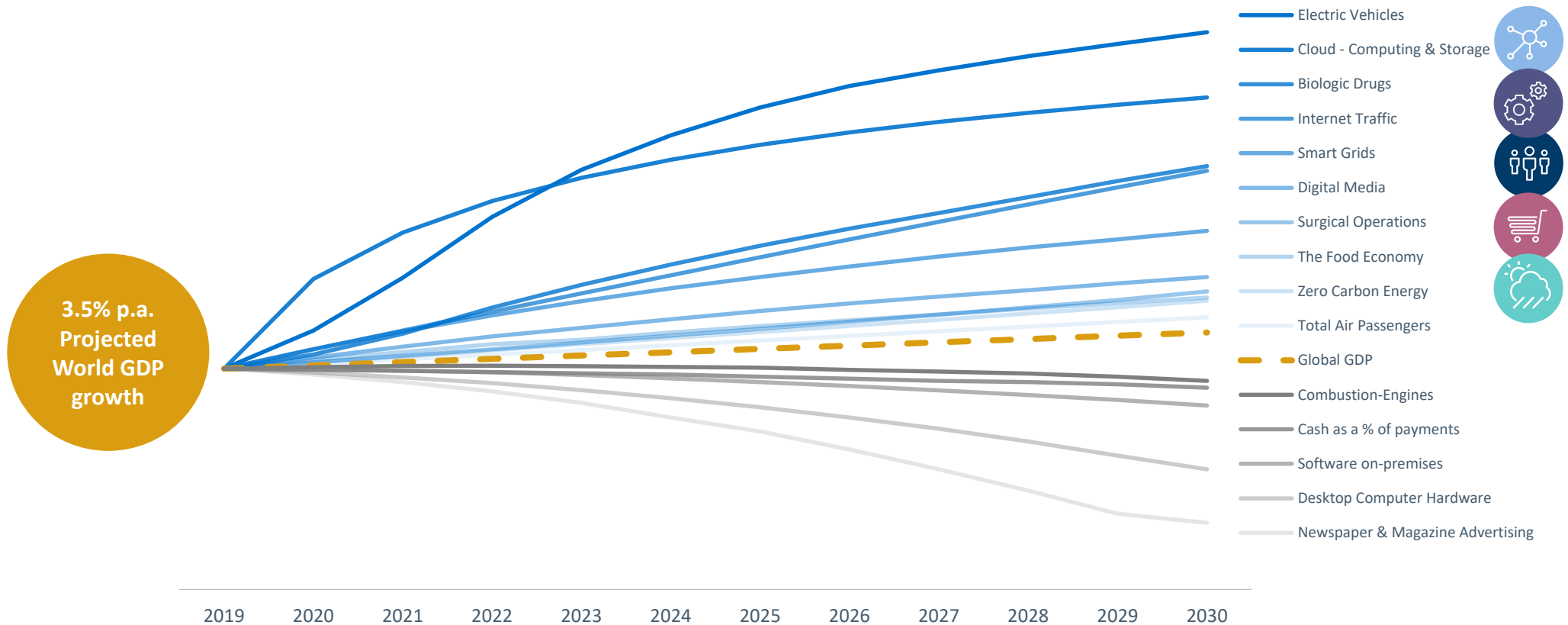


# Thematic approach

Identifies growth trends above the average, and avoids declining industries



Sarasin forecasts – indicative growth trends over 10 years

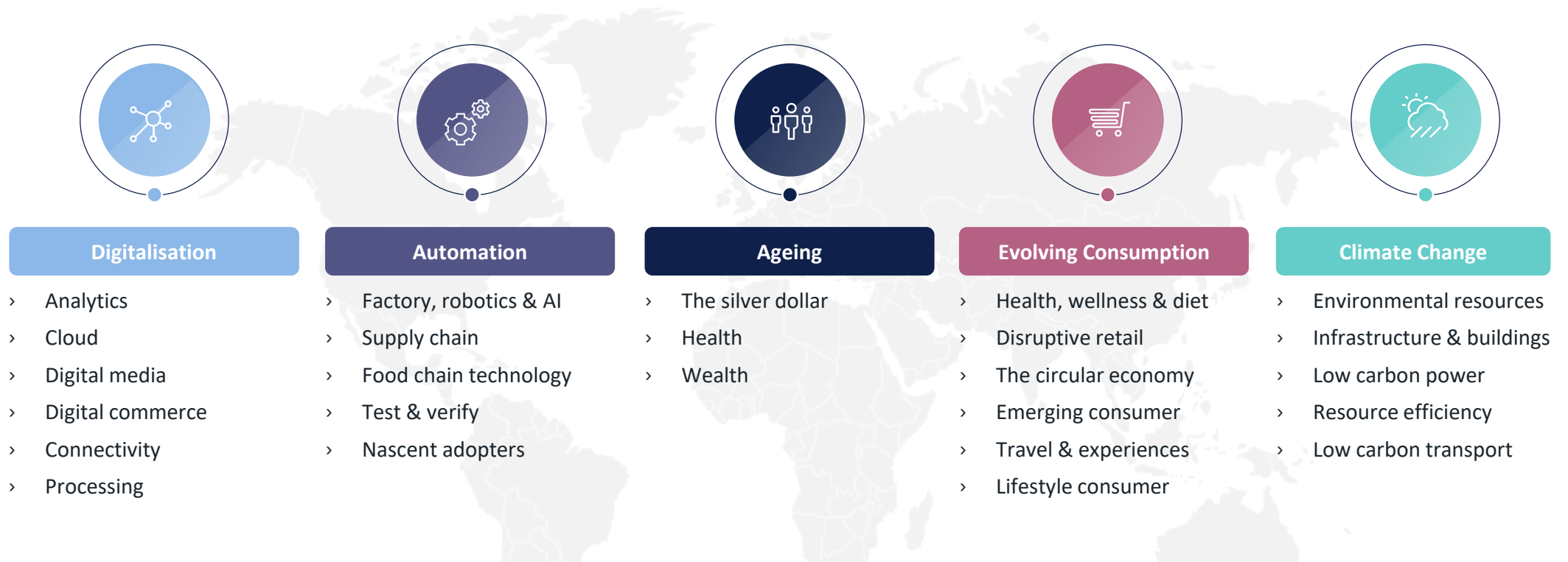


Source: Sarasin & Partners Forecasts and multiple industry sources, March 2019. For illustrative purposes only. Information containing forecasts are intended for information purpose only and are neither projections nor guarantees for future results and could differ significantly for various reasons from actual performances.



# Multi-thematic framework

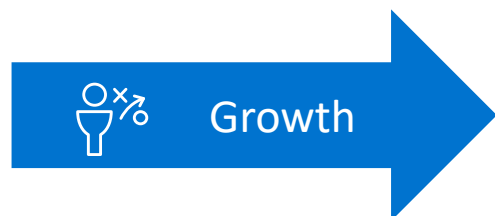
## Mega-themes and sub-themes



Investment themes lead to companies with sustainable long-term businesses

# Stock selection

What are we looking for in a good thematic company?



- Our thematic approach helps us identify niche industries, well positioned to outperform the market
- We then look for specific companies able to **sustainably grow revenue and margins** over the long term



- **High quality companies are those we believe will deliver on this growth potential . These will be resilient, well run companies with strong balance sheets**
- ESG factors are fully integrated in our analysis, and we seek companies with positive or improving ESG credentials



- Our valuation approach ensures we do not overpay
- Our valuation discipline keeps us from investing in “fads” and avoid short term bubbles

# ESG ratings system

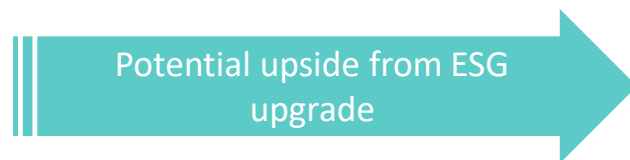
## Identifying threats and capturing ESG upgrades



## Identifying potential threats to shareholder capital

- Integrated, bottom-up company analysis of 15 E, S and G key issues
- Red, orange or green assigned to each issue after thorough analysis
- Absolute rating of potential impact to company
- Informs company engagement goals

**2) Overall ESG assessment**

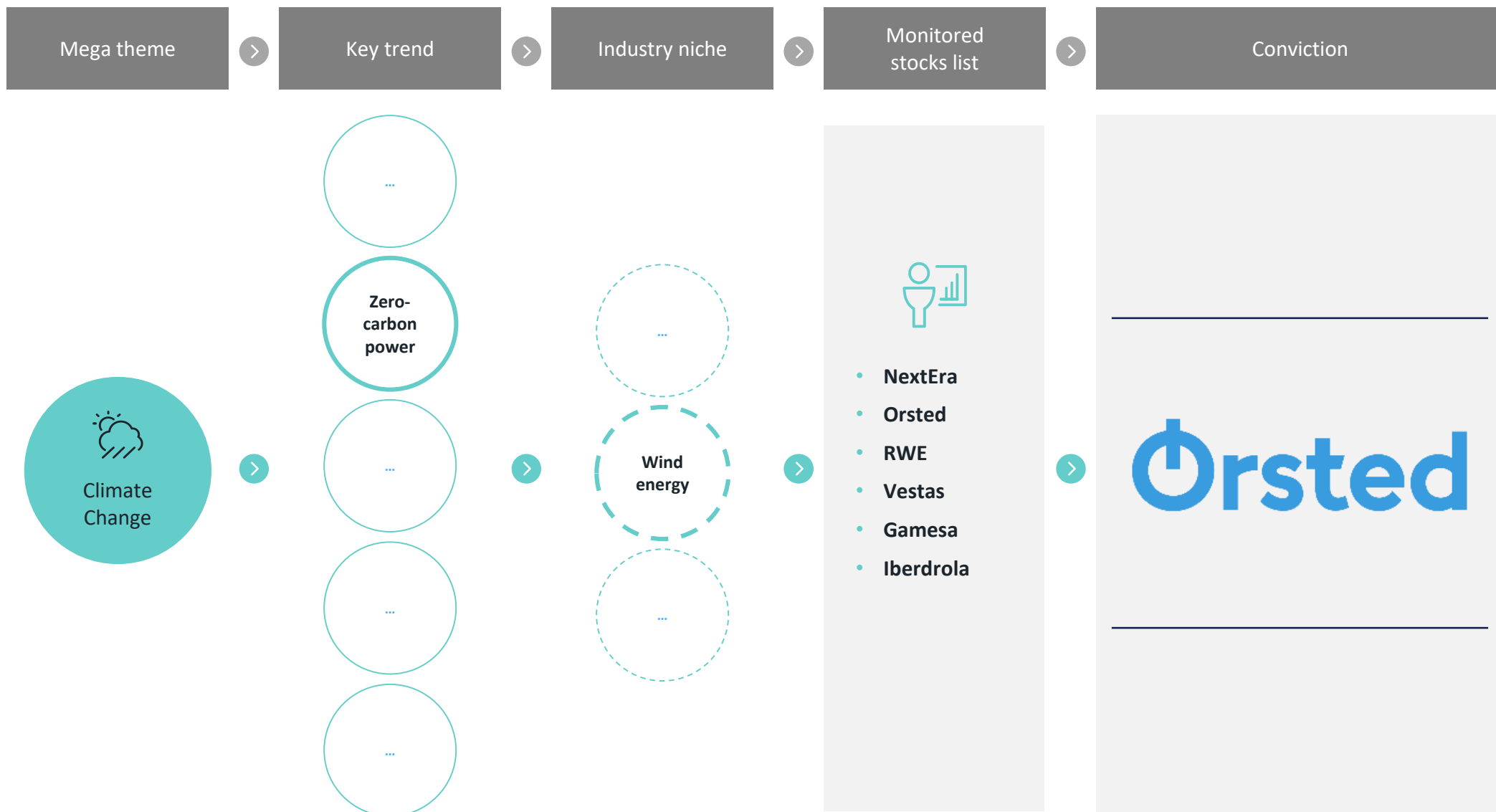


## Capture positive ESG transition

- A to E ratings, E is not investable
- Not focusing only on highest-rated companies
- Based on primary fundamental research, supplemented with secondary sources and data
- Indicator of how much ESG impacts investment case and valuation

# Stock selection

## Worked example - Orsted



# Orsted

## Climate Change



Orsted is the global leader in offshore wind power



Source: Orsted



### Company description:

Orsted is the global leader in the design, construct and operation of offshore wind.

### Investment thesis:

Orsted is strategically positioned to benefit from a decarbonising world. Its dominant position in offshore wind affords it economies of scale, superior operating experience and a lower cost of capital.

### Stewardship

The group is sector if not market leading on all matrices regarding Environment, Social and Governance issues. It has a commitment to phase out its remaining fossil fuel power production by 2023.

### Engagement

We are in discussions with the Chair and Board regarding capital allocation. The groups strong cash flows underpin a sustainable dividend in addition to funding potential M&A.

### Factors supportive of the investment case

- **Long-term growth opportunity:** By 2023 Orsted will be 100% low carbon primary power generation. Off shore wind is the fastest growing segment of renewables with a 13% CAGR to 2025.
- **Industry structure:** Although renewables are becoming congested by financial investors; proven physical operators enjoy a degree of pricing power. New entrants are challenged by requirements for a robust balance sheet coupled with a proven record of operator and project execution.
- **Other factors:** Danish state own 50% to 2025 – thereafter it could become a bid target.

# Top 5 equity contributors YTD

Covid-19 and global lockdowns present opportunities for many businesses...



Sarasin IE GlobalSar – Dynamic (GBP)

Name	Theme	Sector	Region	Performance (%)	Contribution (bps)
Amazon.com Inc	Digitalisation	Consumer Discretionary	North America	78.8	131.9
Microsoft Corp	Digitalisation	Information Technology	North America	37.5	67.7
ASML NV	Digitalisation	Information Technology	Europe ex. UK	22.6	57.9
Alibaba Group	Digitalisation	Consumer Discretionary	Emerging Markets	35.3	52.9
Equinix Inc	Digitalisation	Real Estate	North America	31.0	52.1

Source: Sarasin & Partners. Data as at 31.10.2020

# Bottom 5 equity contributors YTD

... whilst some businesses will only see a very gradual recovery



Sarasin IE GlobalSar – Dynamic (GBP)

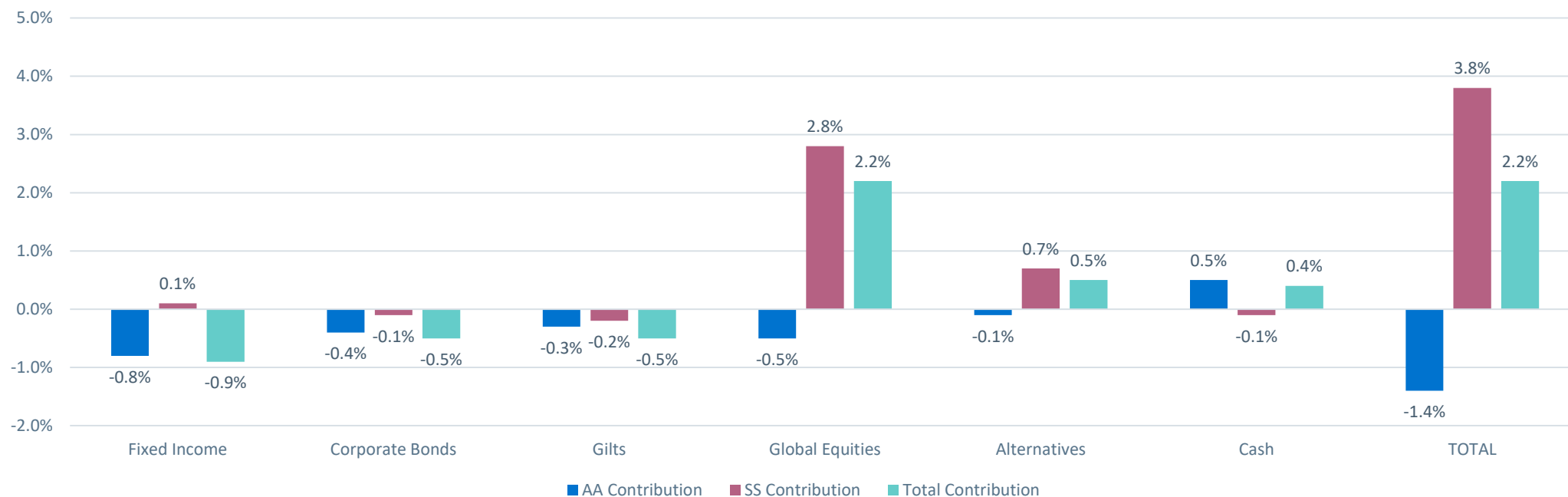
Name	Theme	Sector	Region	Performance (%)	Contribution (bps)
Marriott International	Evolving Consumption	Consumer Discretionary	North America	-51.8	-62.3
Aramark	Evolving Consumption	Consumer Discretionary	North America	-46.3	-59.4
Raytheon Technologies	Income Stock	Industrials	North America	-29.0	-47.4
Citigroup	Income Stock	Financials	North America	-32.2	-42.9
Samsonite International	Evolving Consumption	Consumer Discretionary	Asia Pacific ex. Japan	-58.1	-37.3

Source: Sarasin & Partners. Data as at 31.10.2020

# Sarasin IE GlobalSar – Dynamic GBP



## Year-to-date Attribution

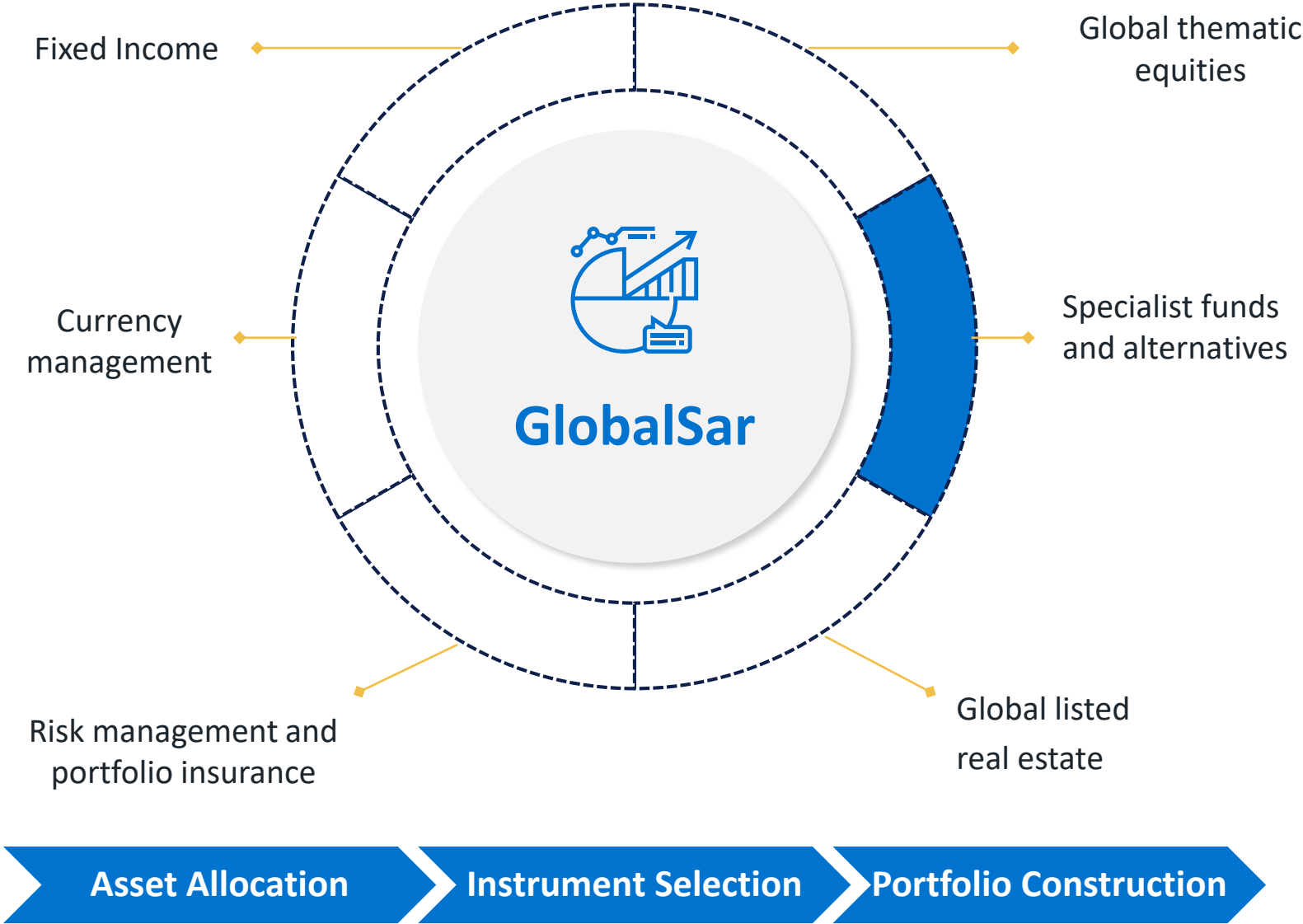


- Asset allocation overall a slight negative YTD, but outweighed by strong stock selection.
- Gilts have outperformed corporate bonds by 3.5% YTD. We had too little in Gilts in Q1.
- Global equities 5.8% ahead YTD (gross), contributing 2.2% at the portfolio level.
- Strong performance of the US equity market has been a drag on relative returns.
- Alternatives have mostly been resilient throughout the crisis. Gold contributed 0.6% to overall portfolio returns.

Source: Sarasin & Partners, as at 30.09.2020

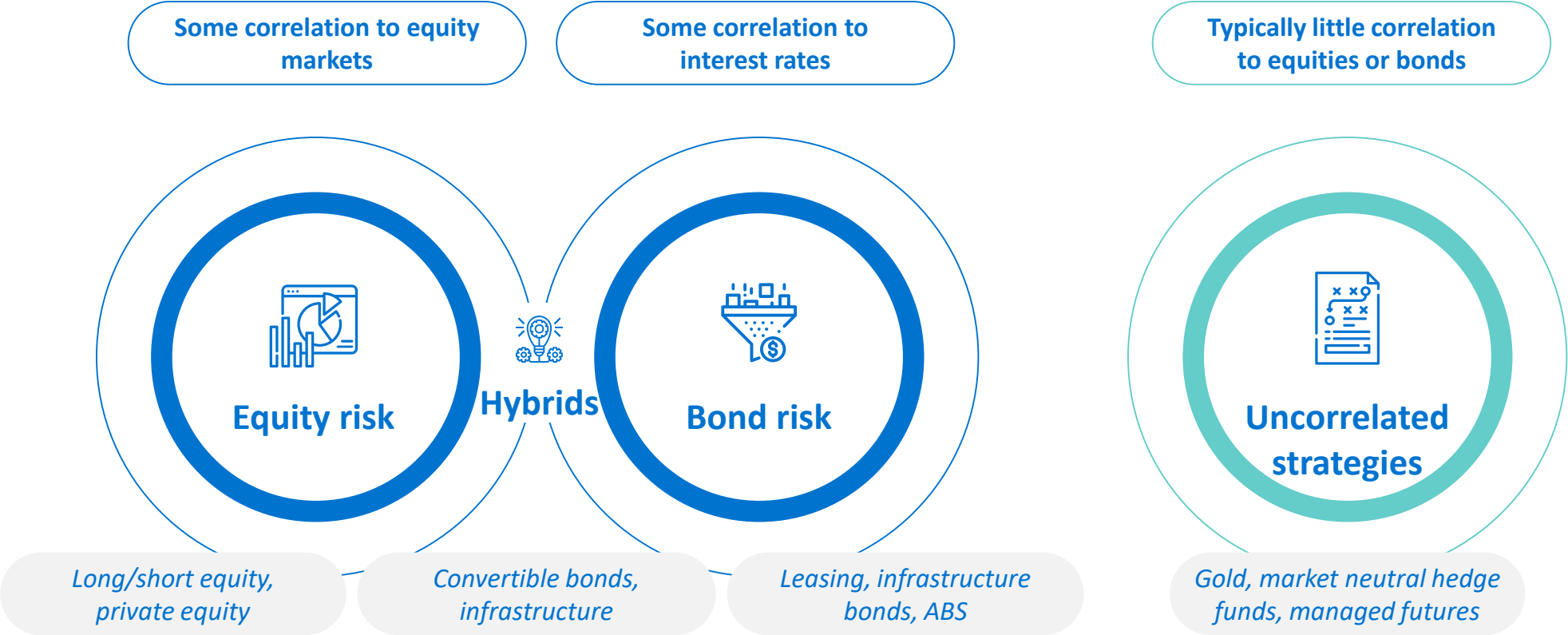


# GlobalSar's multi-asset approach



# We categorise alternatives according to their underlying risk

Many of the risks within alternatives, overlap those in traditional asset classes



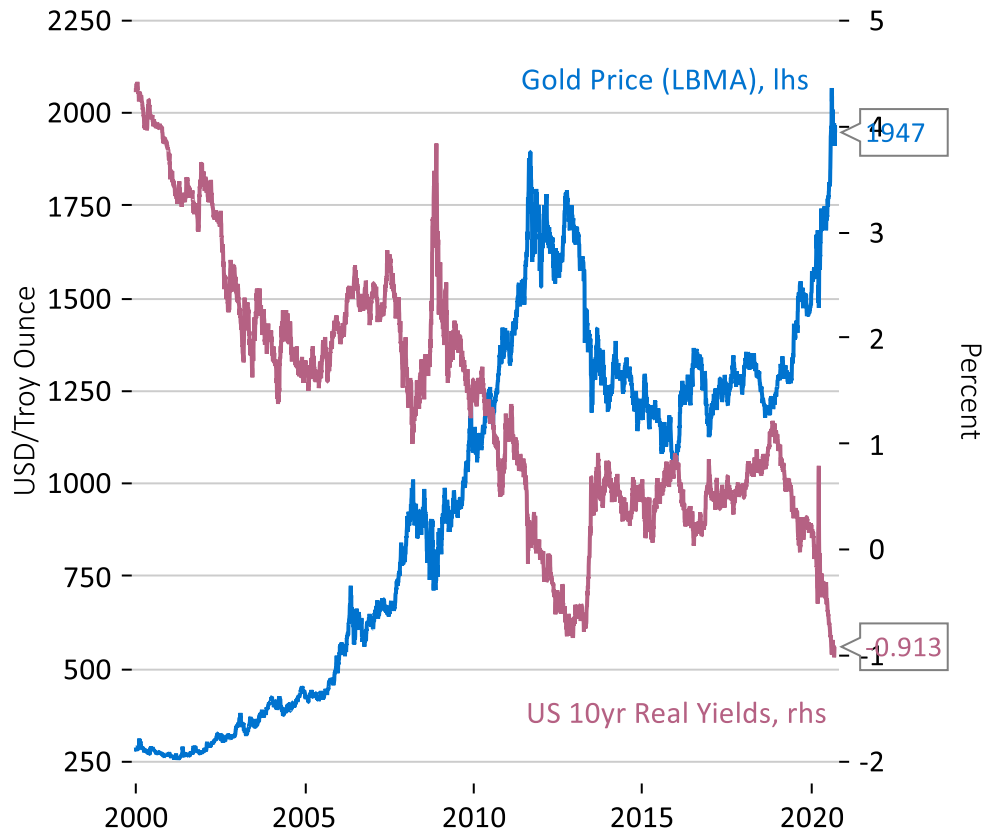
Source: Sarasin & Partners, October 2020

# Gold as store of value in an uncertain world

## Record flows into Gold ETFs in H1 2020



Negative real yields support gold price

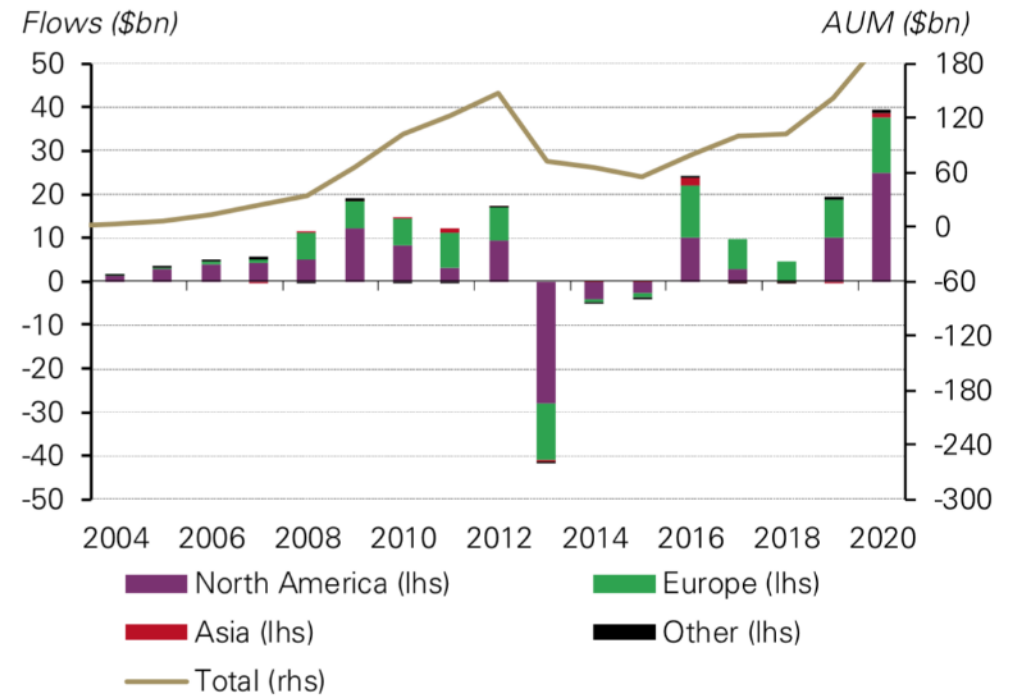


Source: Macrobond, 14.09.20



H1 inflows > record yearly purchases by central banks (2018)

Chart 4: Gold-backed ETFs flows by year\*



\*As of 30/06/2020

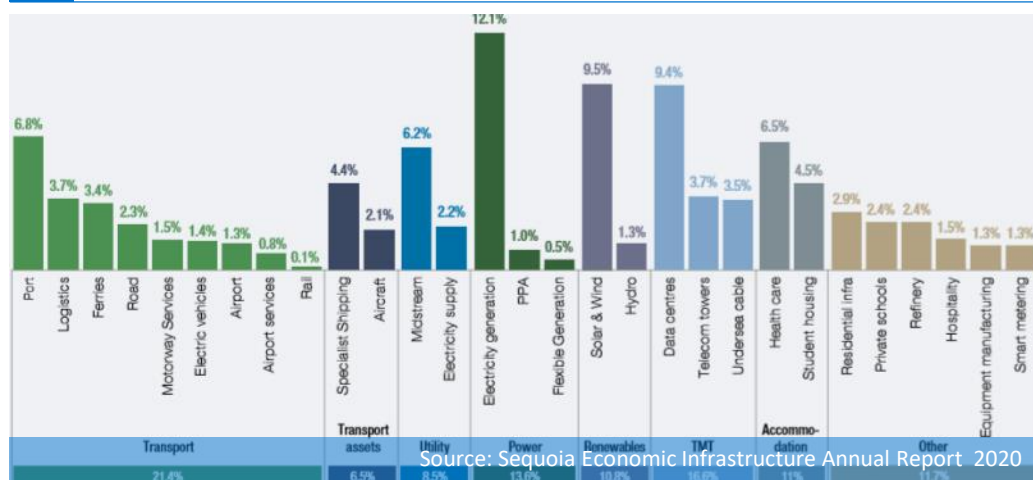
Source: Bloomberg, World Gold Council

# Sequoia Economic Infrastructure Income Fund

Sustainable income coupled with long term capital growth



## Breakdown by investment sector



**SEQUOIA**  
ECONOMIC  
INFRASTRUCTURE  
INCOME FUND LIMITED

### Company description:

Sequoia Economic Infrastructure Income Fund invests in income-generating economic infrastructure debt, creating attractive risk adjusted returns for shareholders from its diverse portfolio of private debt and bond investments.

### Investment thesis:

Infrastructure spend continues to be supported by economic growth, innovation, new technologies and a greater focus on sustainability. Investors can expect to receive regular, sustained, long-term distributions and capital appreciation from a diversified portfolio.

*The Sarasin IE GlobalSar Dynamic Fund currently invests in the Sequoia Economic Infrastructure Fund and Sarasin & Partners LLP is not soliciting investments into the Sequoia Fund.*

## Stewardship

As part of its sustainability strategy, SEQI has established a number of appropriate ESG policies which it takes into account at all stages of its investment process. The guiding principles behind its ESG programme are the United Nations Principles for Responsible Investment.

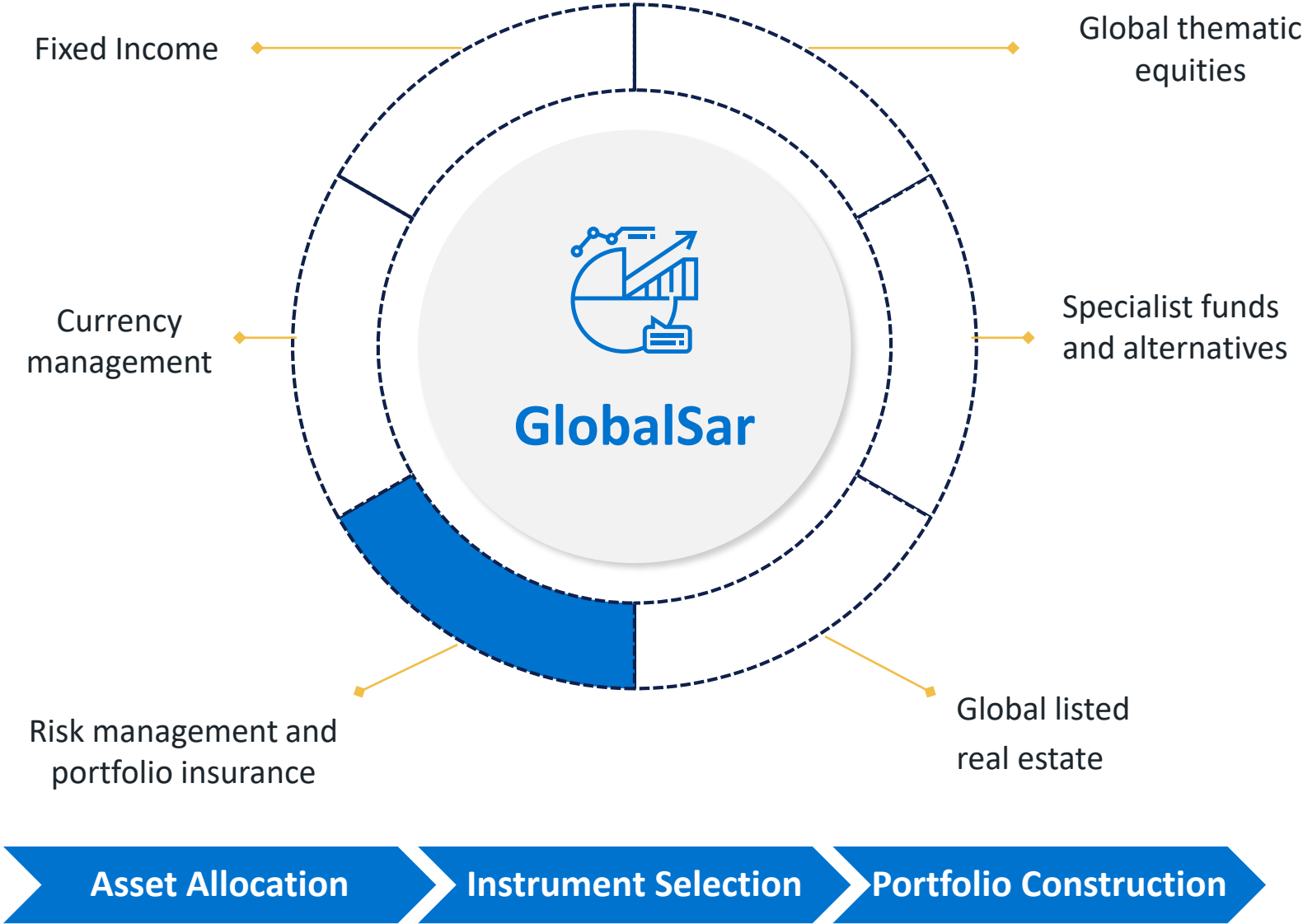
## Engagement

We have frequent positive engagement with management and the Board and have encouraged the introduction of ESG considerations in the investment process.

## Factors supportive of the investment case

- **Diversification:** The fund, which is focused on mature jurisdictions with an investment grade rating, invests in the UK, Western Europe, North America, Australia and New Zealand and has a strong pipeline of economic infrastructure investments diversified by sector, sub-sector and jurisdiction. The returns of Infrastructure offer considerable diversification from more traditional asset classes.
- **Infrastructure debt commands a high yield:** The invested portfolio is comprised of 43 private debt investments and 16 infrastructure bonds across 8 sectors and 24 sub-sectors, with an annualised yield to maturity of 8.5%.

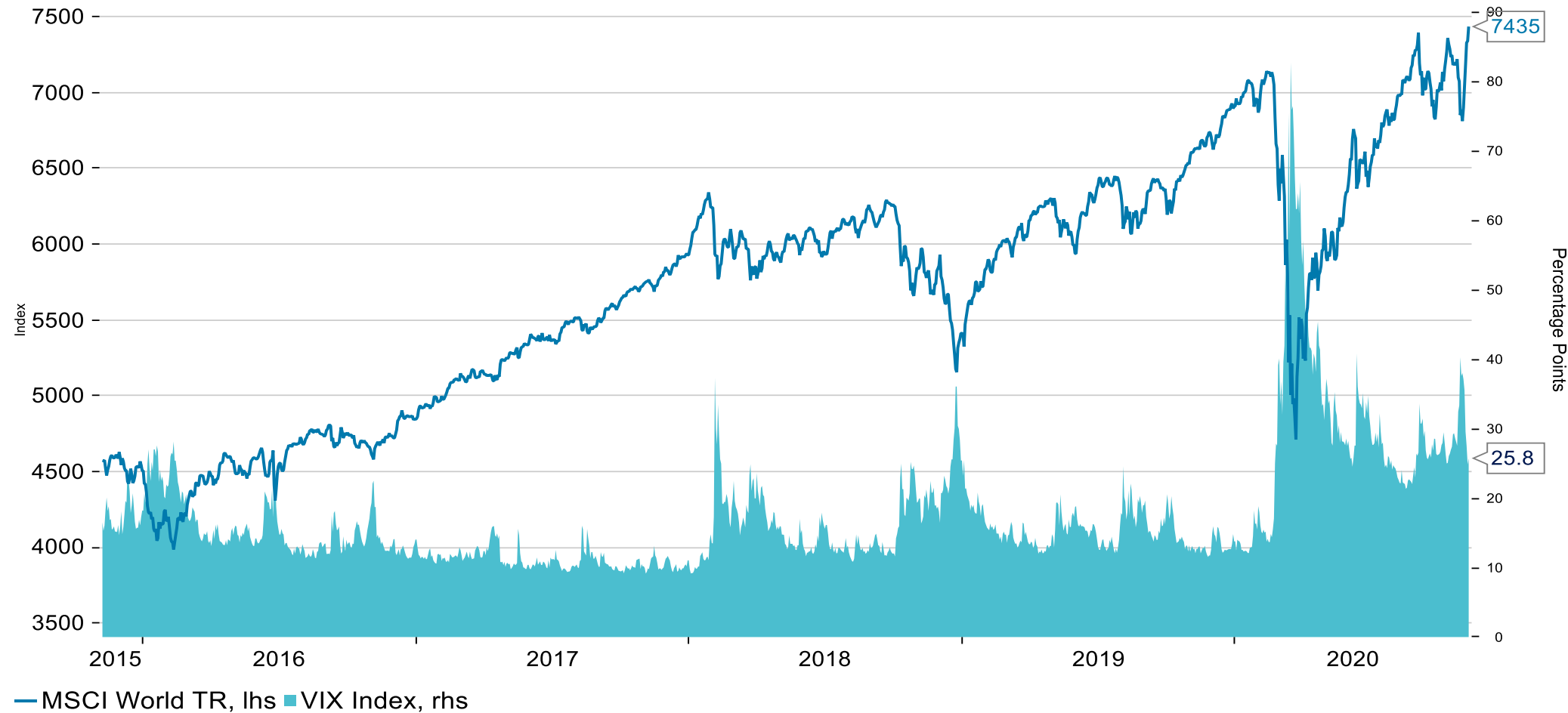
# GlobalSar's multi-asset approach



# Index put option protection

Volatility hedges have been profitable given unprecedented economic turmoil

 MSCI World Total Return Index vs Implied Volatility



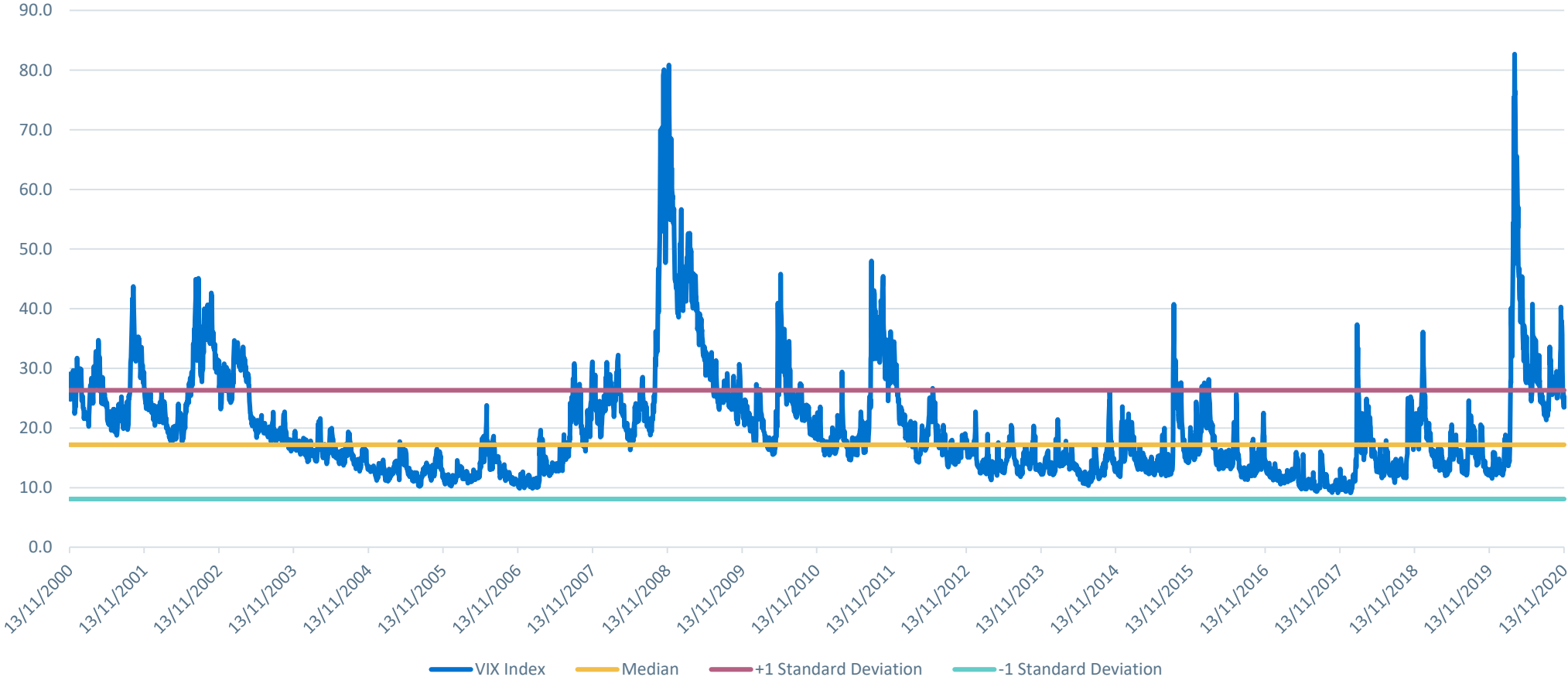
Source: Macrobond

Source: Sarasin & Partners. Data sourced from Bloomberg. As at 10.11.2020

# Index put option protection

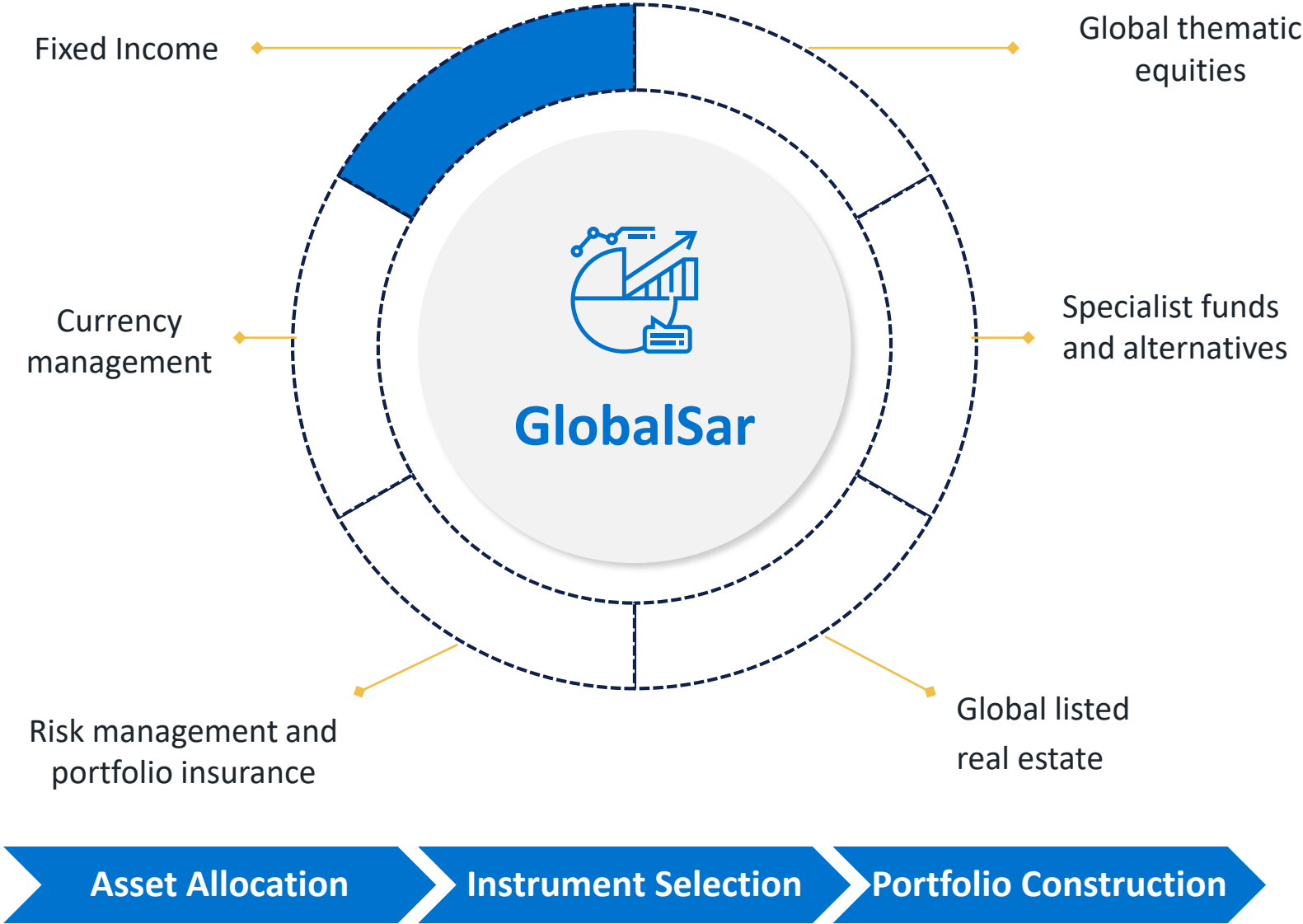
... but current levels of implied volatility means portfolio insurance remains expensive

 MSCI World Total Return Index vs Implied Volatility



Source: Sarasin & Partners. Data sourced from Bloomberg. As at 10.11.2020

# GlobalSar's multi-asset approach



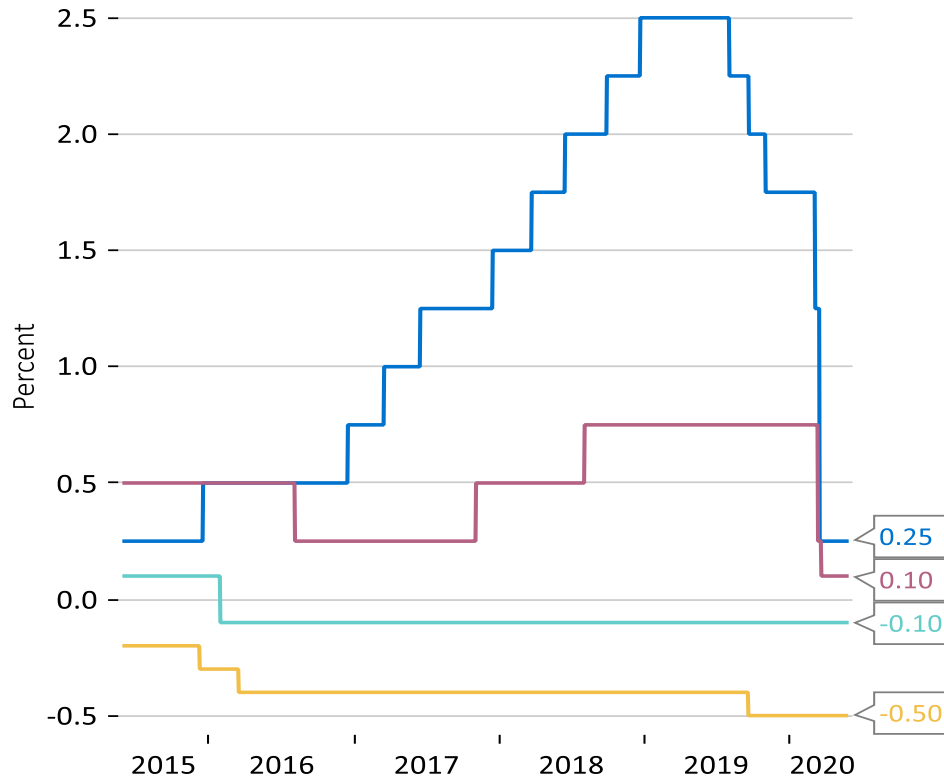


# Developed Markets Interest Rates

Central banks globally returned to aggressive monetary easing



Developed Markets Central bank Policy Rates



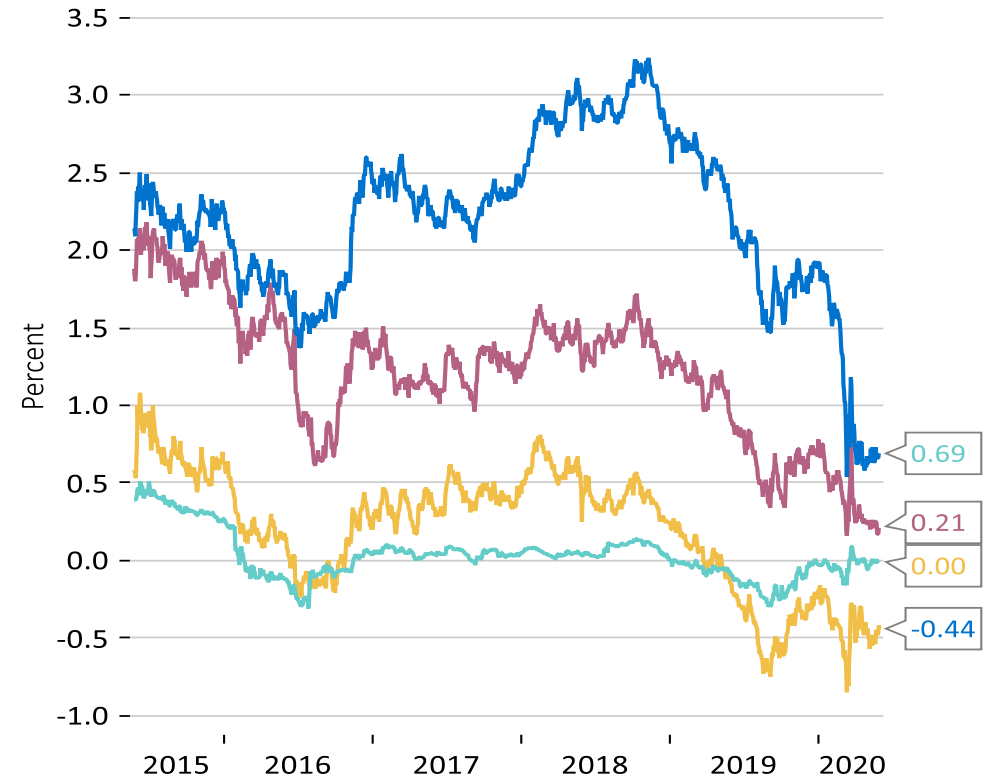
— Euro Area — Japan — UK — US

MACROBOND

Source: Macrobond as at 22.05.2020



Developed Markets 10yr Government Bond Yields



— Japan — United States — United Kingdom — Germany

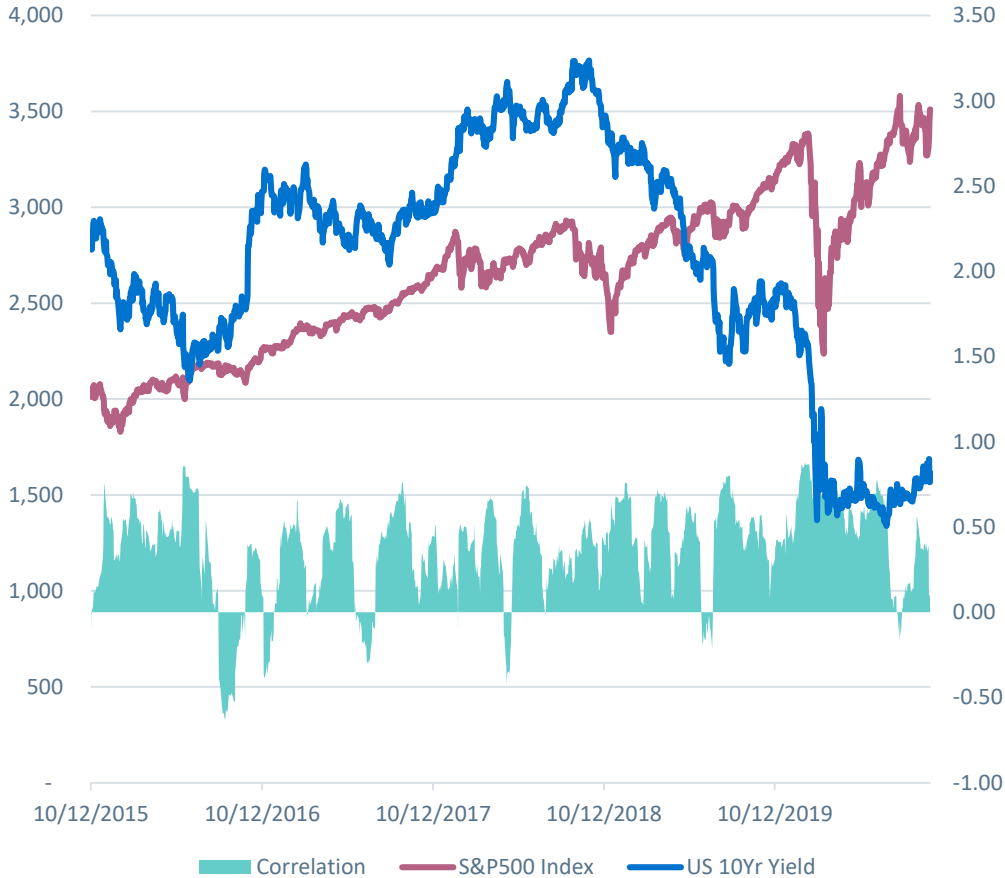
MACROBOND

Source: Macrobond as at 22.05.2020

# Despite low bond yields, duration remains an effective hedge against equity market volatility



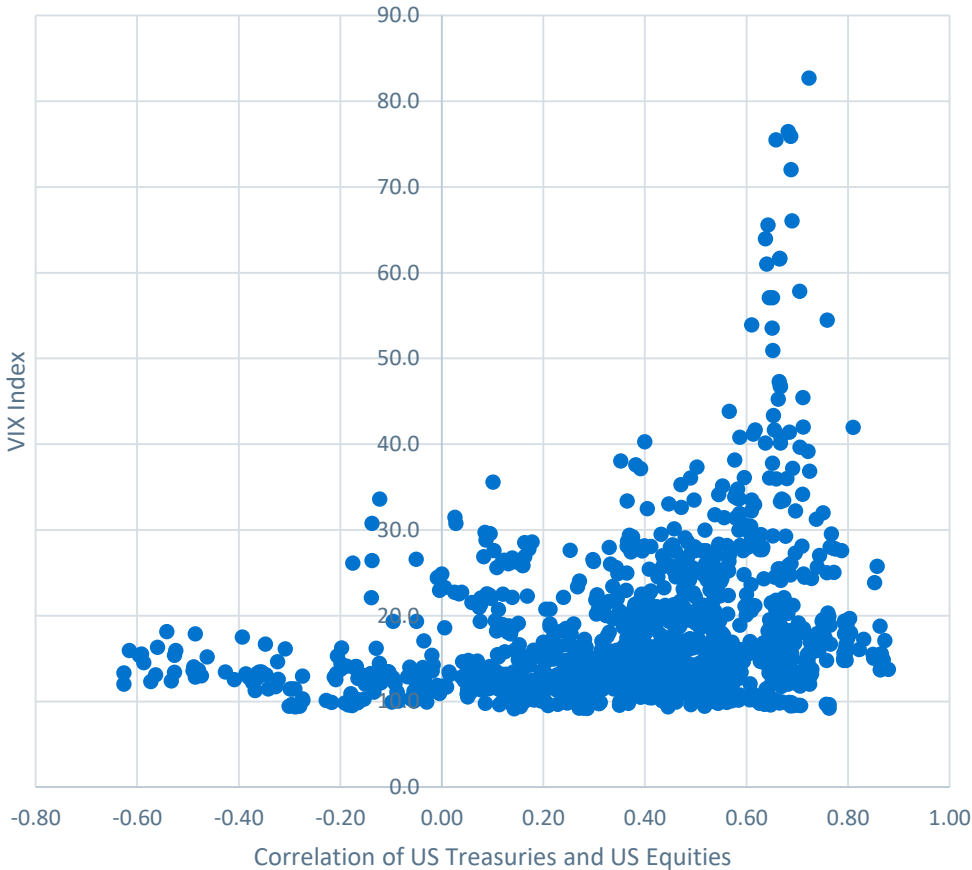
## US Treasuries and US Equities



Source: Sarasin & Partners. Data sourced from Bloomberg. Showing one month rolling correlation of percentage changes in US 10Yr bond yield and the S&P500. As at 06.11.2020



## Correlation of bonds and equities during times of volatility



Source: Sarasin & Partners. Data sourced from Bloomberg. Showing one month rolling correlation of percentage changes in US 10Yr bond yield and the S&P500. As at 06.11.2020

# 06

## Fund Performances and Allocations

## Sarasin IE GlobalSar – Dynamic (USD)

# Creating real wealth for our investor over 25 years



Sarasin IE GlobalSar Dynamic (USD) P Acc V US Consumer Price-All Urban Consumers+ 4% (USD) (13.01.1993 – 30.09.2020)



Source: FE Analytics as at 30.09.2020

Performance is provided net of fees. Past performance is not a reliable guide to future performance. Performance is calculated in USD on the basis of net asset values (NAV) and net dividends reinvested.

# Sarasin IE GlobalSar - Dynamic (USD)

P shares performance as at 31 October 2020 (net of fees)



PERFORMANCE AS AT 31 October 2020

Annual performance	1 month	3 months	YTD	2019	2018	2017	2016	2015
Sarasin IE GlobalSar - Dynamic (USD)	-1.31	-0.81	4.59	18.53	-6.29	16.30	4.52	0.41
Benchmark	-1.63	-0.33	2.52	18.91	-5.25	14.93	6.00	-0.69
Cumulative performance	1 year	3 years	5 years	AGR 3 years	AGR 5 years	% change since launch**	AGR since launch**	Vol.*
Sarasin IE GlobalSar - Dynamic (USD)	8.55	18.21	39.73	5.73	6.91	431.92	6.19	10.19
Benchmark	6.10	18.03	38.35	5.68	6.70	519.86	6.78	
Discrete performance	30.09.19 to 30.09.20	30.09.18 to 30.09.19	30.09.17 to 30.09.18	30.09.16 to 30.09.17	30.09.15 to 30.09.16	Highest rolling 1 year return (since launch)		32,80%
Sarasin IE GlobalSar - Dynamic (USD)	11.68	4.98	3.22	12.92	9.58	Lowest rolling 1 year return (since launch)		-33,00%
Benchmark	9.67	4.80	5.80	10.94	9.10			

Performance is provided net of fees. Past performance is not a reliable guide to future performance. Performance is calculated in USD on the basis of net asset values (NAV) and gross dividends reinvested. \*\*P share class launched 16.07.14. Performance prior to this date is from A shares launched 13.01.1993.

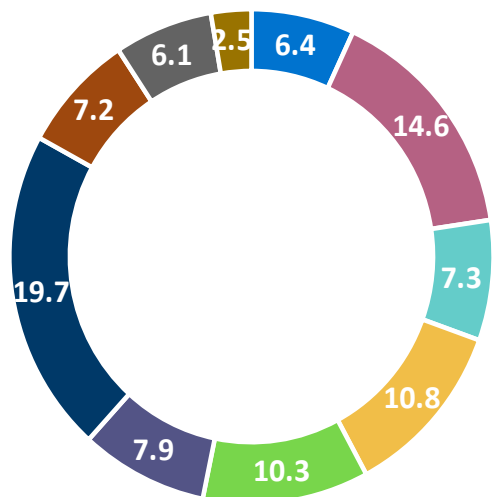
Source: Sarasin & Partners LLP and Morningstar as at 31.10.20. Annualised Growth Rate (AGR) is the increase or decrease in value of an investment, expressed as a percentage per year. \*The source for the annualised volatility measurement is Morningstar and this measurement is expressed using the standard deviation of the Fund's US Dollar monthly returns over the most recent 36 month period. Composite Benchmark: MSCI World All Countries 50%; MSCI World All Countries (US Dollar Hedged) 10%; ICE BofA Merrill Lynch US Corporate & Government Masters 30%; LIBOR USD 3 month 10%. The benchmark of this fund has changed over time. Please visit [www.sarasinandpartners.com/docs/global/benchmarkhistory](http://www.sarasinandpartners.com/docs/global/benchmarkhistory) for a full history. The index data referenced is the property of third party providers and has been licensed for use by us. Our third party providers accept no liability in connection with its use. See our website for a full copy of our Index Disclaimers [www.sarasinandpartners.com/docs/default-source/regulatory-and-policies/index-disclaimers.pdf](http://www.sarasinandpartners.com/docs/default-source/regulatory-and-policies/index-disclaimers.pdf)

Performance is provided net of fees. Past performance is not a reliable guide to future performance

# Sarasin IE GlobalSar - Dynamic (USD)

Allocations as at 31 October 2020

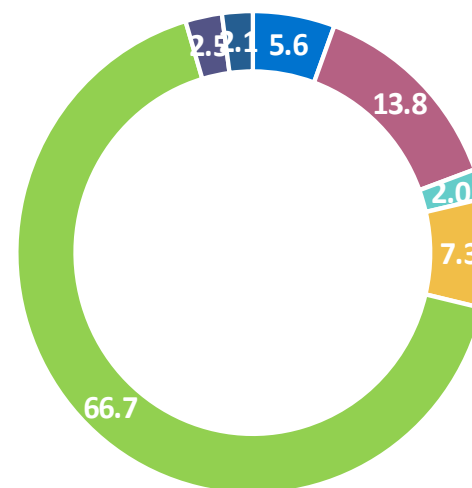
## Sector allocation



- Communication Services
- Consumer Discretionary
- Consumer Staples
- Financials
- Health Care
- Industrials
- Information Technology
- Materials
- Miscellaneous
- Real Estate

Source: Sarasin & Partners

## Geographic allocation



- Emerging Markets
- Europe Ex-UK
- Japan
- Multi-Regional
- North America
- Pacific Basin Ex-Japan
- United Kingdom

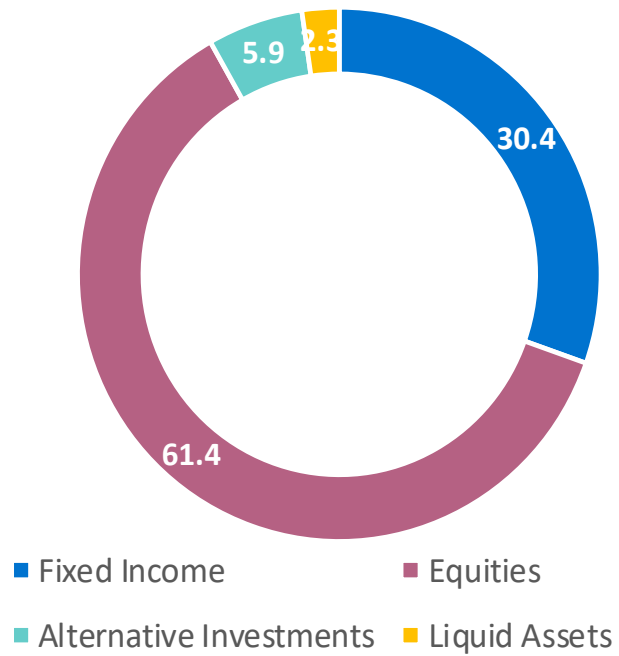
Source: Sarasin & Partners

# Sarasin IE GlobalSar - Dynamic (USD)

Allocations as at 31 October 2020



## Asset allocation



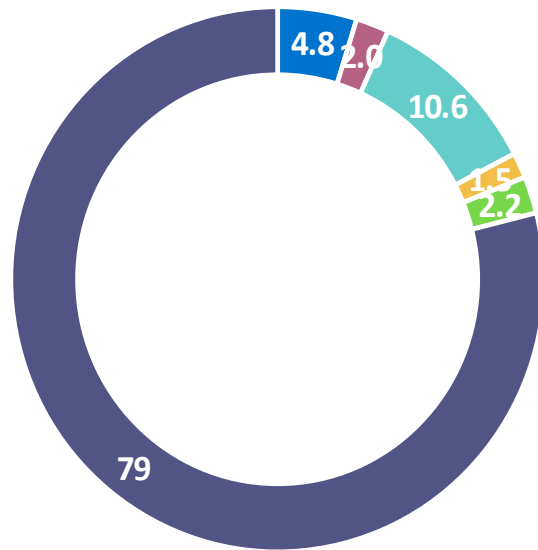
Source: Sarasin & Partners



# Sarasin IE GlobalSar - Dynamic (USD)

Allocations as at 31 October 2020

## Currency allocation



- Euro
- Japanese Yen
- Other
- Sterling
- Swiss Franc
- US Dollar

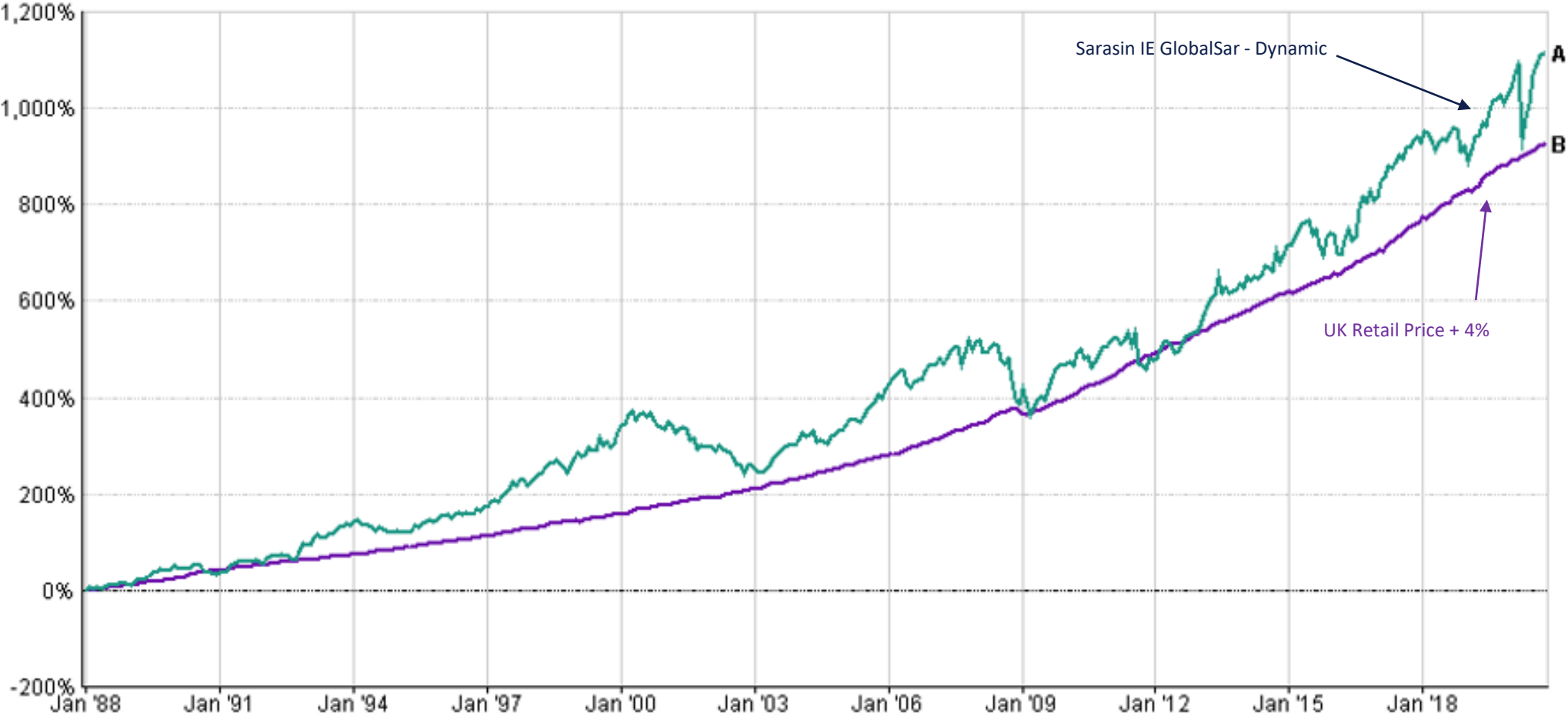
Source: Sarasin & Partners

## Sarasin IE GlobalSar – Dynamic (GBP)

# Creating real wealth for our investor over 30 years



Sarasin IE GlobalSar – Dynamic (GBP) P Acc V UK Retail Price + 4% (GBP) (01.01.1988 – 30.09.2020)



Source: FE Analytics as at 30.09.2020

Performance is provided net of fees. Past performance is not a reliable guide to future performance. Performance is calculated in GBP on the basis of net asset values (NAV) and net dividends reinvested.

# Sarasin IE GlobalSar - Dynamic (GBP)

P shares performance as at 31 October 2020 (net of fees)



PERFORMANCE AS AT 31 October 2020

Annual performance	1 month	3 months	YTD	2019	2018	2017	2016	2015
Sarasin IE GlobalSar - Dynamic (GBP)	-1.51	-0.32	4.12	15.59	-4.98	11.91	11.90	2.55
Benchmark	-1.56	0.17	2.97	16.77	-3.21	10.62	14.55	1.93
Cumulative performance	1 year	3 years	5 years	AGR 3 years	AGR 5 years	% change since launch**	AGR since launch**	Vol.*
Sarasin IE GlobalSar - Dynamic (GBP)	6.53	15.77	43.49	5.00	7.48	1094.42	7.84	8.86
Benchmark	5.30	18.47	47.73	5.81	8.11	1265.67	8.28	
Discrete performance	30.09.19 to 30.09.20	30.09.18 to 30.09.19	30.09.17 to 30.09.18	30.09.16 to 30.09.17	30.09.15 to 30.09.16	Highest rolling 1 year return (since launch)	41,70%	
Sarasin IE GlobalSar - Dynamic (GBP)	7.59	6.48	4.17	10.82	15.96	Lowest rolling 1 year return (since launch)	-22,80%	
Benchmark	6.48	7.14	7.46	8.96	16.54			

Performance is provided net of fees. Past performance is not a reliable guide to future performance. Performance is calculated in GBP on the basis of net asset values (NAV) and gross dividends reinvested. \*\*P share class launched 15.10.12. Performance prior to this date is from A shares launched 01.01.88

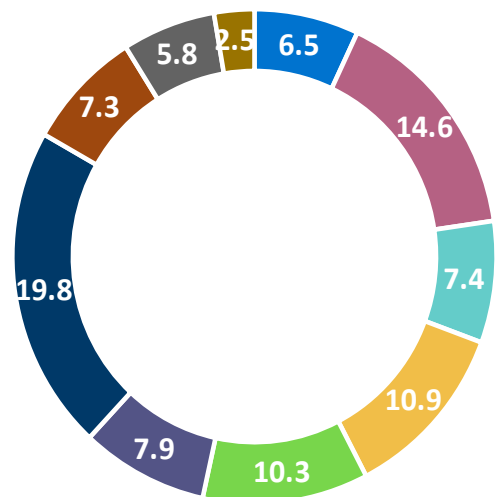
Source: Sarasin & Partners LLP and Morningstar as at 31.10.20 Annualised Growth Rate (AGR) is the increase or decrease in value of an investment, expressed as a percentage per year.\*The source for the annualised volatility measurement is Morningstar and this measurement is expressed using the standard deviation of the Fund's UK Sterling monthly returns over the most recent 36 month period. Composite Benchmark: MSCI World All Countries 30%; MSCI World All Countries (Sterling Hedged) 30%; ICE BofA Merrill Lynch Sterling Broad Market 30%; LIBOR GBP 3 month 10%. The benchmark of this fund has changed over time. Please visit [www.sarasinandpartners.com/docs/global/benchmarkhistory](http://www.sarasinandpartners.com/docs/global/benchmarkhistory) for a full history. The index data referenced is the property of third party providers and has been licensed for use by us. Our third party providers accept no liability in connection with its use. See our website for a full copy of our Index Disclaimers [www.sarasinandpartners.com/docs/default-source/regulatory-and-policies/index-disclaimers.pdf](http://www.sarasinandpartners.com/docs/default-source/regulatory-and-policies/index-disclaimers.pdf)

Performance is provided net of fees. Past performance is not a reliable guide to future performance

# Sarasin IE GlobalSar - Dynamic (GBP)

Allocations as at 31 October 2020

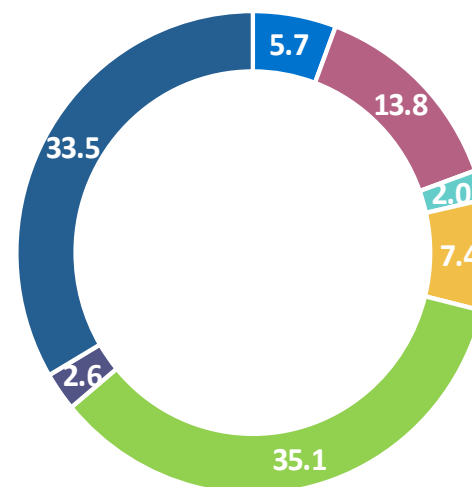
## Sector allocation



- Communication Services
- Consumer Discretionary
- Consumer Staples
- Financials
- Health Care
- Information Technology
- Industrials
- Materials
- Miscellaneous
- Real Estate

Source: Sarasin & Partners

## Geographic allocation



- Emerging Markets
- Europe Ex-UK
- Japan
- Multi-Regional
- North America
- Pacific Basin Ex-Japan
- United Kingdom

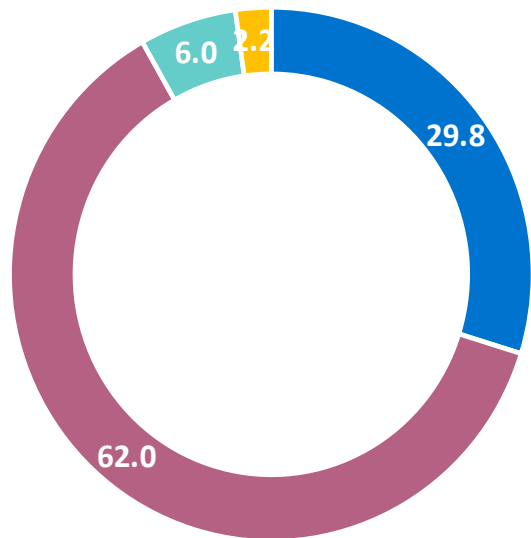
Source: Sarasin & Partners

# Sarasin IE GlobalSar - Dynamic (GBP)

Allocations as at 31 October 2020



## Asset allocation



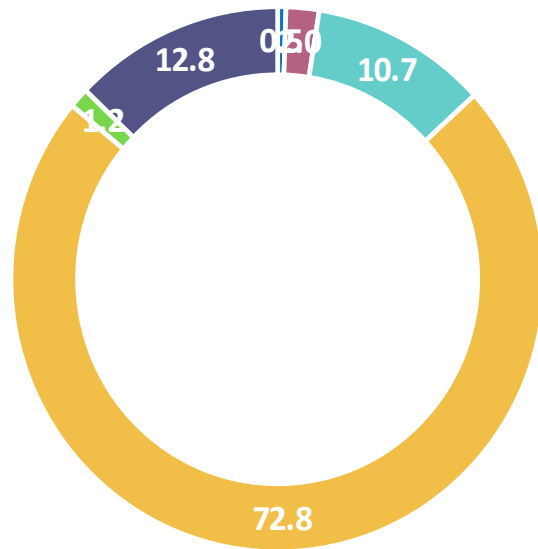
- Fixed Income
- Equities
- Alternative Investments
- Liquid Assets

Source: Sarasin & Partners

# Sarasin IE GlobalSar - Dynamic (GBP)

Allocations as at 31 October 2020

## Currency allocation



- Euro
- Japanese Yen
- Other
- Sterling
- Swiss Franc
- US Dollar

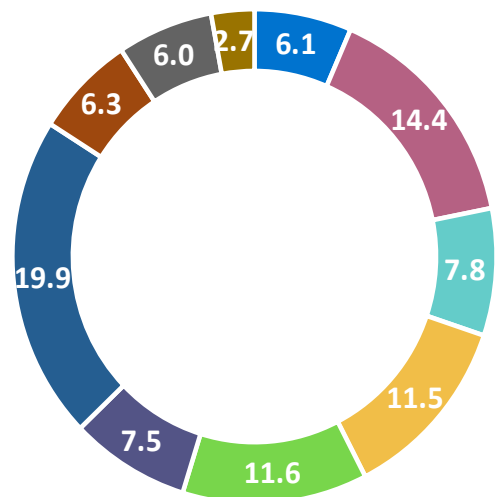
Source: Sarasin & Partners

# Sarasin IE GlobalSar - Dynamic (GBP)

Allocations as at 30 September 2020



## Sector allocation

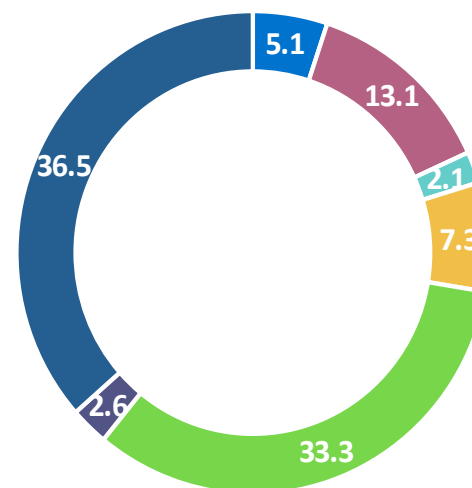


- Communication Services
- Consumer Discretionary
- Consumer Staples
- Financials
- Health Care
- Industrials
- Information Technology
- Materials
- Miscellaneous
- Real Estate

Source: Sarasin & Partners



## Geographic allocation



- Emerging Markets
- Europe Ex-UK
- Japan
- Multi-Regional
- North America
- Pacific Basin Ex-Japan

Source: Sarasin & Partners



## Sarasin IE GlobalSar – Strategic (USD)

# Creating real wealth for our investor over a decade



Sarasin IE GlobalSar Strategic (USD) P Acc V US Consumer Price-All Urban Consumers+ 3% (USD) (30.09.2010 – 30.09.2020)



Source: FE Analytics as at 30.09.2020

Performance is provided net of fees. Past performance is not a reliable guide to future performance. Performance is calculated in USD on the basis of net asset values (NAV) and net dividends reinvested.

# Sarasin IE GlobalSar - Strategic (USD)

P shares performance as at 31 October 2020 (net of fees)



## PERFORMANCE AS AT 31 October 2020

Annual performance	1 month	3 months	YTD	2019	2018	2017	2016	2015
Sarasin IE GlobalSar - Strategic (USD)	-1.05	-1.11	5.41	15.24	-4.79	12.20	3.70	0.18
Benchmark	-1.27	-0.73	4.24	15.61	-3.60	11.35	4.90	-0.51
Cumulative performance	1 year	3 years	5 years	AGR 3 years	AGR 5 years	% change since launch**	AGR since launch**	Vol.*
Sarasin IE GlobalSar - Strategic (USD)	8.30	16.95	33.22	5.35	5.89	44.69	2.96	7.22
Benchmark	6.61	18.09	33.81	5.69	5.99	56.67	3.61	
Discrete performance	30.09.19 to 30.09.20	30.09.18 to 30.09.19	30.09.17 to 30.09.18	30.09.16 to 30.09.17	30.09.15 to 30.09.16	Highest rolling 1 year return (since launch)	Lowest rolling 1 year return (since launch)	23,109
Sarasin IE GlobalSar - Strategic (USD)	10.50	6.36	1.25	9.00	7.97			-27,009
Benchmark	9.33	6.70	3.44	7.22	8.01			

Performance is provided net of fees. Past performance is not a reliable guide to future performance. Performance is calculated in USD on the basis of net asset values (NAV) and gross dividends reinvested. \*\*P share class launched 02.04.15. Performance from 10.03.2008 to 29.05.2013 is from AP shares launched 10.03.2008. Performance from 29.05.2013 to 02.04.2015 is from A shares launched 29.05.2013.

Source: Sarasin & Partners LLP and Morningstar as at 31.10.20. Annualised Growth Rate (AGR) is the increase or decrease in value of an investment, expressed as a percentage per year. \*The source for the annualised volatility measurement is Morningstar and this measurement is expressed using the standard deviation of the Fund's USD monthly returns over the most recent 36 month period. Composite benchmark: ICE BofA Merrill Lynch US Corp & Govt Masters 50%; MSCI All Countries World Daily (NTR) 40%; US cash LIBOR 3m (TR) 10%. The benchmark of this fund has changed over time. Please visit [www.sarasinandpartners.com/docs/global/benchmarkhistory](http://www.sarasinandpartners.com/docs/global/benchmarkhistory) for a full history. The index data referenced is the property of third party providers and has been licensed for use by us. Our third party providers accept no liability in connection with its use. See our website for a full copy of our Index Disclaimers

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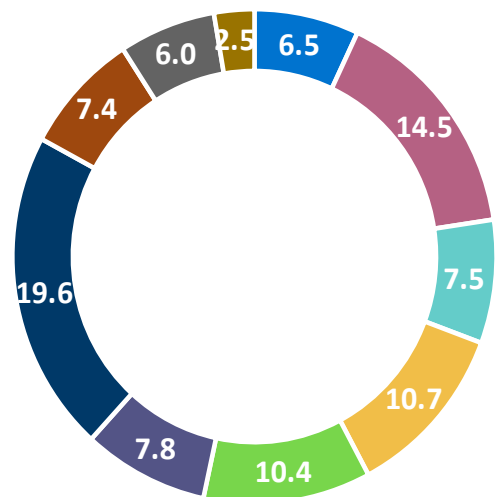
Performance is provided net of fees. Past performance is not a reliable guide to future performance. Sarasin IE GlobalSar - Strategic (USD).

# Sarasin IE GlobalSar - Strategic (USD)

Allocations as at 31 October 2020



## Sector allocation

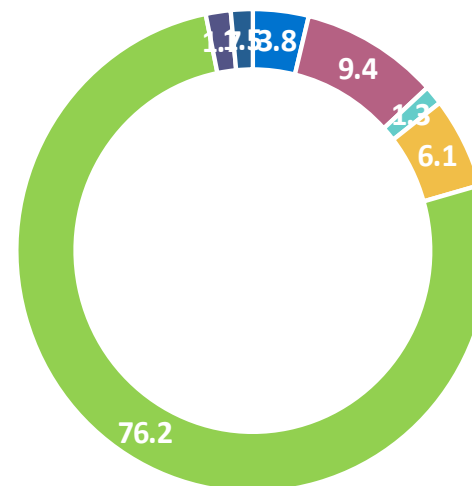


- Communication Services
- Consumer Discretionary
- Consumer Staples
- Financials
- Health Care
- Industrials
- Information Technology
- Materials
- Miscellaneous
- Real Estate

Source: Sarasin & Partners



## Geographic allocation



- Emerging Markets
- Europe Ex-UK
- Japan
- Multi-Regional
- North America
- Pacific Basin Ex-Japan
- United Kingdom

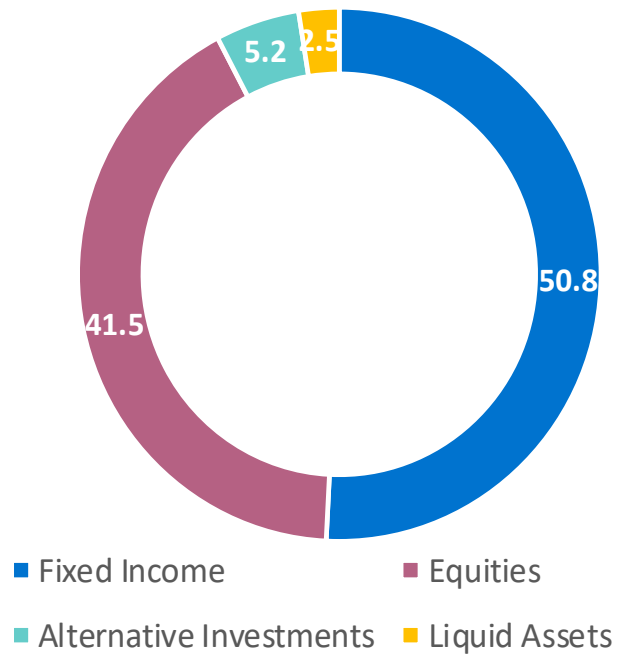
Source: Sarasin & Partners

# Sarasin IE GlobalSar - Strategic (USD)

Allocations as at 31 October 2020



## Asset allocation

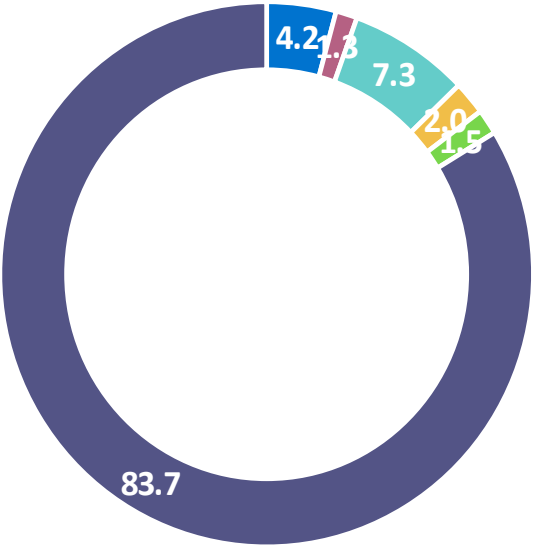


Source: Sarasin & Partners

# Sarasin IE GlobalSar - Strategic (USD)

Allocations as at 31 October 2020

 Currency allocation



- Euro
- Japanese Yen
- Other
- Sterling
- Swiss Franc
- US Dollar

Source: Sarasin & Partners

## Sarasin IE GlobalSar – Strategic (EUR)

# Sarasin IE GlobalSar - Strategic (EUR)

P shares performance as at 31 October 2020 (net of fees)



PERFORMANCE AS AT 31 October 2020

Annual performance	1 month	3 months	YTD	2019	2018	2017	2016	2015
Sarasin IE GlobalSar - Strategic (EUR)	-0.37	0.28	0.36	12.11	-5.28	6.51	4.02	2.55
Benchmark	-0.43	1.12	1.38	13.63	-2.19	5.86	5.86	2.81
Cumulative performance	1 year	3 years	5 years	AGR 3 years	AGR 5 years	% change since launch**	AGR since launch**	Vol.*
Sarasin IE GlobalSar - Strategic (EUR)	1.86	6.56	17.10	2.14	3.20	33.55	4.25	7.50
Benchmark	2.90	13.13	25.34	4.19	4.62	44.66	5.45	
Discrete performance	30.09.19 to 30.09.20	30.09.18 to 30.09.19	30.09.17 to 30.09.18	30.09.16 to 30.09.17	30.09.15 to 30.09.16	Highest rolling 1 year return (since launch)		12,96%
Sarasin IE GlobalSar - Strategic (EUR)	2.53	4.84	0.72	5.83	7.42	Lowest rolling 1 year return (since launch)		-4,22%
Benchmark	3.40	6.90	4.57	4.80	7.84			

Source: Sarasin & Partners LLP and Morningstar as at 31.10.20. Past performance is not a reliable guide to future performance. Annualised Growth Rate (AGR) is the increase or decrease in value of an investment, expressed as a percentage per year.\*The source for the annualised volatility measurement is Morningstar and this measurement is expressed using the standard deviation of the Fund's Euro monthly returns over the most recent 36 month period. Composite benchmark: 20% MSCI World All Countries; 20% MSCI World All Countries (Local Currency); 50% ICE BofA Merrill Lynch EMU Broad Market Index; 10% 3-Month Euribor. The benchmark of this fund has changed over time. Please visit [www.sarasinandpartners.com/docs/global/benchmarkhistory](http://www.sarasinandpartners.com/docs/global/benchmarkhistory) for a full history. The index data referenced is the property of third party providers and has been licensed for use by us. Our third party providers accept no liability in connection with its use. See our website for a full copy of our Index Disclaimers [www.sarasinandpartners.com/docs/default-source/regulatory-and-policies/index-disclaimers.pdf](http://www.sarasinandpartners.com/docs/default-source/regulatory-and-policies/index-disclaimers.pdf)

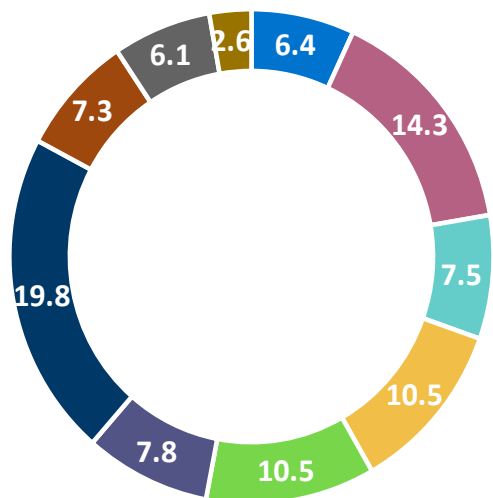
Performance is provided net of fees. Past performance is not a reliable guide to future performance



# Sarasin IE GlobalSar - Strategic (EUR)

Allocations as at 31 October 2020

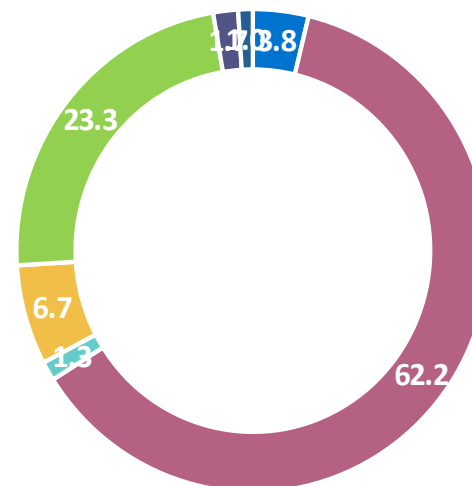
## Sector allocation



- Communication Services
- Consumer Discretionary
- Consumer Staples
- Financials
- Health Care
- Information Technology
- Industrials
- Materials
- Miscellaneous
- Real Estate

Source: Sarasin & Partners

## Geographic allocation



- Emerging Markets
- Europe Ex-UK
- Japan
- Multi-Regional
- North America
- Pacific Basin Ex-Japan
- United Kingdom

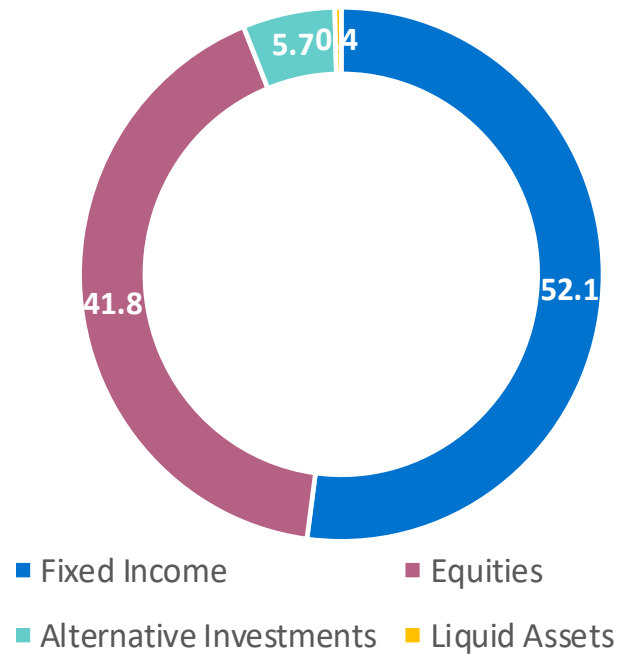
Source: Sarasin & Partners

# Sarasin IE GlobalSar - Strategic (EUR)

Allocations as at 31 October 2020



## Asset allocation

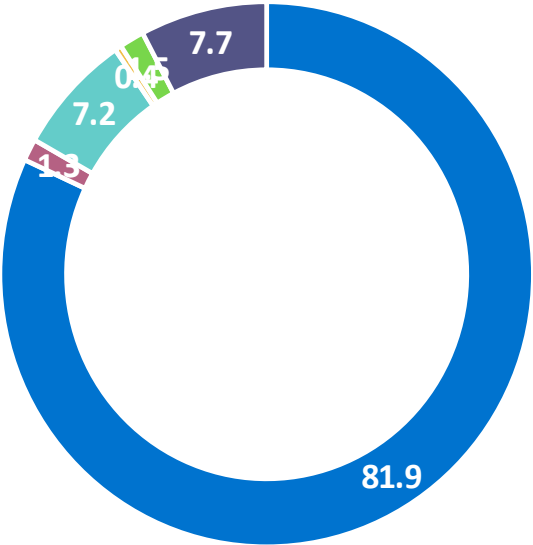


Source: Sarasin & Partners

# Sarasin IE GlobalSar - Strategic (EUR)

Allocations as at 31 October 2020

 Currency allocation



- Euro
- Japanese Yen
- Other
- Sterling
- Swiss Franc
- US Dollar

Source: Sarasin & Partners

## Sarasin IE GlobalSar – Income (GBP)

# Sarasin IE GlobalSar - Income (GBP)

P shares performance as at 31 October 2020 (net of fees)



PERFORMANCE AS AT 31 October 2020

Annual performance	1 month	3 months	YTD	2019	2018	2017	2016	2015
Sarasin IE GlobalSar - Income (GBP)	-0.53	-0.17	2.36	7.65	-2.53	4.64	7.76	0.40
Benchmark	0.00	0.02	0.29	0.81	0.73	0.36	0.50	0.58
Cumulative performance	1 year	3 years	5 years	AGR 3 years	AGR 5 years	% change since launch**	AGR since launch**	Vol.*
Sarasin IE GlobalSar - Income (GBP)	2.94	8.25	21.13	2.67	3.90	121.42	4.43	4.37
Benchmark	0.42	1.93	2.82	0.64	0.56	47.05	2.13	
Discrete performance	30.09.19 to 30.09.20	30.09.18 to 30.09.19	30.09.17 to 30.09.18	30.09.16 to 30.09.17	30.09.15 to 30.09.16	Highest rolling 1 year return (since launch)	16,00%	
Sarasin IE GlobalSar - Income (GBP)	3.18	5.37	0.74	2.92	9.50	Lowest rolling 1 year return (since launch)	-12,40%	
Benchmark	0.48	0.83	0.63	0.34	0.55			

Performance is provided net of fees. Past performance is not a reliable guide to future performance. Performance is calculated in GBP on the basis of net asset values (NAV) and gross dividends reinvested. \*\*P share class launched 15.10.12. Performance prior to this date is from A shares launched 09.07.02.

Source: Sarasin & Partners LLP and Morningstar as at 31.10.20. Annualised Growth Rate (AGR) is the increase or decrease in value of an investment, expressed as a percentage per year.\*The source for the annualised volatility measurement is Morningstar and this measurement is expressed using the standard deviation of the Fund's UK Sterling monthly returns over the most recent 36 month period. Benchmark:UK cash LIBOR 3 Month (Total Return). The benchmark of this fund has changed over time. Please visit [www.sarasinandpartners.com/docs/global/benchmarkhistory](http://www.sarasinandpartners.com/docs/global/benchmarkhistory) for a full history.

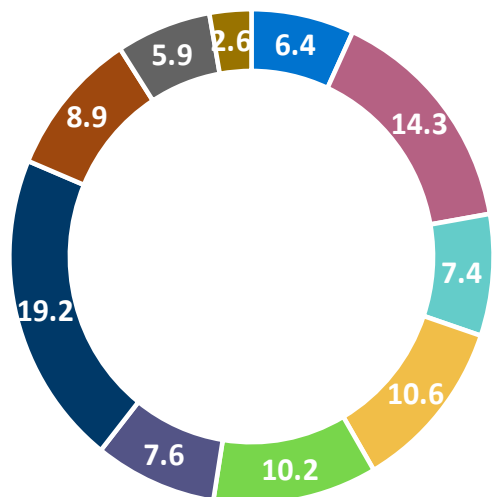
Performance is provided net of fees. Past performance is not a reliable guide to future performance

# Sarasin IE GlobalSar - Income (GBP)

Allocations as at 31 October 2020



## Sector allocation

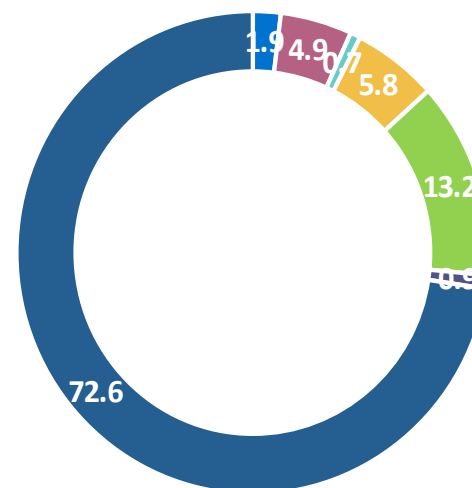


- Communication Services
- Consumer Discretionary
- Consumer Staples
- Financials
- Health Care
- Industrials
- Information Technology
- Materials
- Miscellaneous
- Real Estate

Source: Sarasin & Partners



## Geographic allocation



- Emerging Markets
- Europe Ex-UK
- Japan
- Multi-Regional
- North America
- Pacific Basin Ex-Japan
- United Kingdom

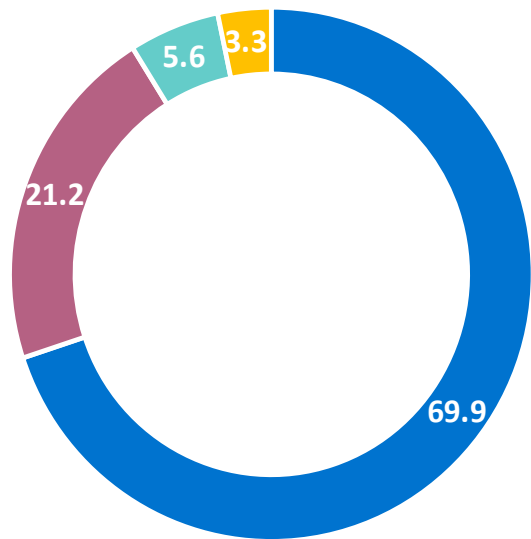
Source: Sarasin & Partners

# Sarasin IE GlobalSar - Income (GBP)

Allocations as at 31 October 2020



## Asset allocation



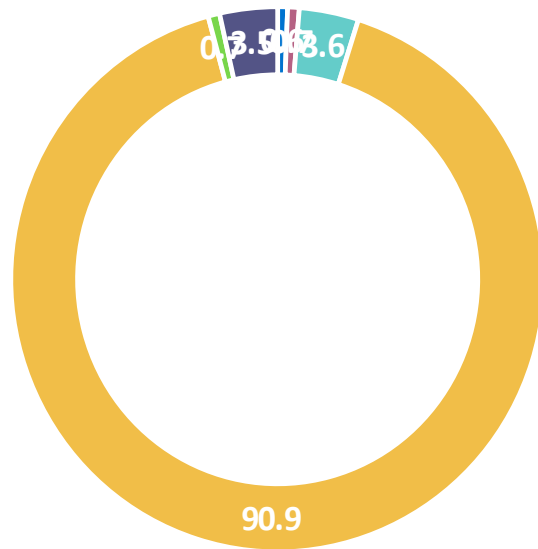
- Fixed Income
- Equities
- Alternative Investments
- Liquid Assets

Source: Sarasin & Partners

# Sarasin IE GlobalSar - Income (GBP)

Allocations as at 31 October 2020

## Currency allocation



- Euro
- Japanese Yen
- Other
- Sterling
- Swiss Franc
- US Dollar

Source: Sarasin & Partners



# 07 Appendix

# Benchmarking for GBP Funds

- We employ a dual system for measuring the performance of our multi-asset portfolios, combining:
- A composite benchmark based on each fund's neutral asset allocation (detailed opposite)
- A long-term 'target return' objective (below)

GlobalSar Fund	Neutral Equity weighting	Equity exposure flexibility	Long-term target return
Income	20%	0-35%	Cash plus with a premium income yield
Dynamic	60%	40-80%	RPI +4% over rolling 5 years

IE GlobalSar – Income (GBP)	Constituent name	%
	MSCI World All Countries	10%
	MSCI World All Countries (£ Hedged)	10%
	GBP 3 months LIBOR	10%
	ICE BofA ML 1-15 Year Sterling Broad Market Index	70%

IE GlobalSar – Dynamic (GBP)	Constituent name	%
	MSCI World All Countries	30%
	MSCI World All Countries (£ Hedged)	30%
	3 months LIBOR	10%
	IEC BofA ML Sterling Broad Market	30%

Source: Sarasin & Partners LLP as at 31.03.2019

# Benchmarking for USD Funds

- We employ a dual system for measuring the performance of our multi-asset portfolios, combining:
- A composite benchmark based on each fund's neutral asset allocation (detailed opposite)
- A long-term 'target return' objective (below)

GlobalSar Fund	Neutral Equity weighting	Equity exposure flexibility	Long-term target return
Strategic	40%	20-60%	CPI +3% over rolling 5 years
Dynamic	60%	40-80%	CPI +4% over rolling 5 years

IE GlobalSar – Strategic (USD)	Constituent name	%
	MSCI All Countries World (NTR)	40%
	US Cash LIBOR 3 months (TR)	10%
	ICE BofA ML US Corp & Govt Masters	50%

IE GlobalSar – Dynamic (USD)	Constituent name	%
	MSCI All Countries World (NTR)	50%
	MSCI All Countries World (Local Currency)	10%
	US Cash LIBOR 3 months (TR)	10%
	ICE BofA ML US Corp & Govt Masters	30%

Source: Sarasin & Partners LLP as at 31.03.2019

# GlobalSar Dynamic Funds

IE GlobalSar – Dynamic (USD)	Constituent name	%
	MSCI World All Countries	50%
	MSCI World All Countries (\$ Hedged)	10%
	USD 3 months LIBOR	10%
	ICE BofA ML US Corporate & Government Index	30%

IE GlobalSar – Dynamic (GBP)	Constituent name	%
	MSCI World All Countries	30%
	MSCI World All Countries (£ Hedged)	30%
	GBP 3 months LIBOR	10%
	ICE BofA ML Sterling Broad Market Index	30%

GlobalSar Fund	Neutral Equity weighting	Equity exposure flexibility	Long-term target return
Dynamic GBP	60%	40-80%	UK CPI +4% over rolling 5 years
Dynamic USD	60%	40-80%	US CPI +4% over rolling 5 years

Asset Class	Permitted Ranges
• Equities (inc. REITs)	40% - 80%
• Government Bonds	10% - 50%
• Corporate Bonds	0% - 30%
• Alternatives	0% - 20%
• Base Currency	50% - 100%

# 06

## Appendix

# Important information

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# Important information

(Cont...)

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