

# SARASIN RESPONSIBLE BALANCED MODEL

# SARASIN & PARTNERS

Factsheet | As at 28 February 2021

## PORTFOLIO OBJECTIVE

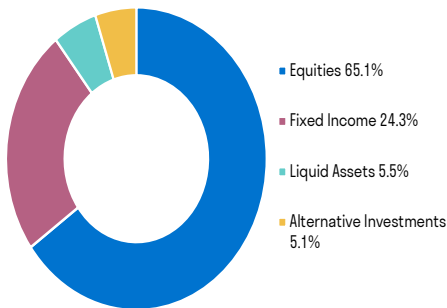
Balance of capital protection and participation in equity market growth.

## PORTFOLIO INFORMATION

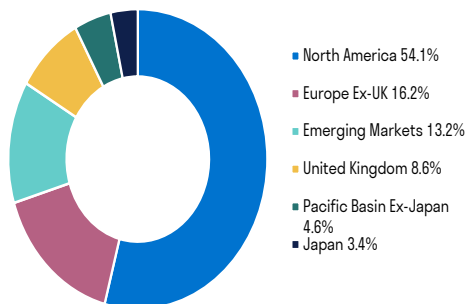
Portfolio Benchmark	<b>UK CPI+3%</b>
DFM Fee	<b>0.10%+ VAT</b>
Estimated Annual Yield	<b>&lt;1.0%</b>
DFM Fee (Incl VAT)	<b>0.12%**</b>
Weighted Cost of Underlying Positions	<b>0.76%</b>
Transaction Costs	<b>0.36%</b>
Incidental Costs	<b>0.00%</b>
OCF (Inclusive of DFM Fee)	<b>1.24%</b>

\*\*Higher fees may apply if using Parmenion

## ASSET ALLOCATION



## GEOGRAPHIC BREAKDOWN



## RATINGS



## TOP 5 HOLDINGS

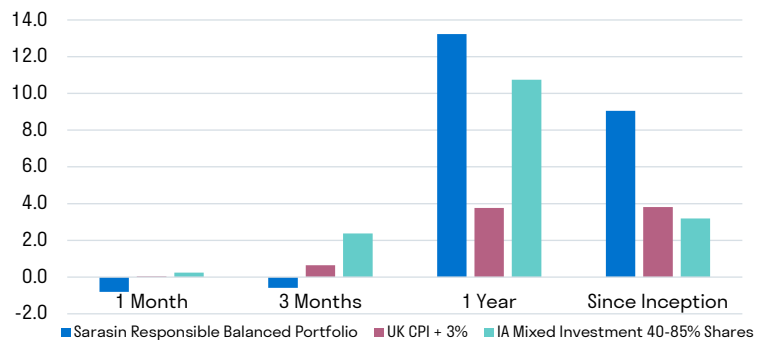
Company	Asset Type	%
Sarasin Responsible Global Equity - P Inc	Global Equities	<b>43.3</b>
Sarasin Responsible Global Equity Class I (Gbp Hedged) Inc	Global Equities (£ Hedged)	<b>16.6</b>
Sarasin Responsible Corporate Bond - P Inc	Sterling Corporate Bonds	<b>12.5</b>
Vanguard Uk Govt Bond I-Agpb	UK Gilts	<b>12.0</b>
Vf-Mtx Sust Em Mk Ldr-N	Global Equities	<b>5.9</b>

## TOP 10 UNDERLYING THEMATIC EQUITY HOLDINGS

Company	Theme	%
ARAMARK	Evolving Consumption	<b>1.8</b>
DEERE & CO	Automation	<b>1.7</b>
ESSILORLUXOTTICA	Evolving Consumption	<b>1.7</b>
MASTERCARD INC - A	Digitalisation	<b>1.7</b>
ASML HOLDING NV	Digitalisation	<b>1.6</b>
DS SMITH PLC	Evolving Consumption	<b>1.6</b>
MARRIOTT INTERNATIONAL -CL A	Evolving Consumption	<b>1.6</b>
CME GROUP INC	Automation	<b>1.6</b>
ALPHABET INC-CL C	Digitalisation	<b>1.6</b>
SVB FINANCIAL GROUP	Digitalisation	<b>1.5</b>

## CUMULATIVE PERFORMANCE GBP (%)

Portfolio	1m	3m	1Y	Since Launch
Benchmark	-0.8	-0.6	13.2	9.1
IA Mixed Investment 40-85% shares	0.0	0.6	3.8	3.8
Sarasin Responsible Balanced Portfolio	0.2	2.4	10.7	3.2



Inception of model: 20.01.20.

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

## MANAGER COMMENTS

Social distancing restrictions and vaccine rollouts have led to an improving COVID-19 picture in the US, UK and Europe, with infection and hospitalisation rates falling. UK Prime Minister Boris Johnson announced a roadmap for reopening, targeting late June for the removal of all restrictions and there are expectations for other countries to follow suit. The improving outlook continues to be acknowledged by markets and showed the first signs of feeding through into economic data too, with retail sales in the US coming in ahead of expectations and inflation generally higher than expected. The bond market also signalled recovery with US 10-year treasury yield rising to its highest level since the start of the pandemic.

Sarasin Responsible Global Equity was the strongest performer over the month, with many of the top performances coming from those sectors most impacted by the pandemic such as banks, materials, energy and consumer discretionary. There were particularly strong performances from travel luggage producer Samsonite and hotelier Marriot. Away from reopening rally, Zebra Technologies also performed well, thanks to record Q4 results, reflecting a rebound in demand from SME customers.

## AN OVERVIEW

### The Sarasin Responsible Model Portfolios

- Offer a choice of 5 Risk Rated, Multi Manager, Multi Asset Portfolios which Integrate stewardship and ESG, incorporating standard ethical restrictions
- Available on a number of retail platforms
- Active Asset Allocation and Fund Selection blending Sarasin global thematic funds and 'best-in-class' third-party funds from across the market. Passives funds may be used for uncontroversial asset classes.

## 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

### William Colville

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

### Iestyn Richards-Rees

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

### Zoe Cossins

Senior Regional Sales Manager  
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

### Matthew Carter

Regional Business Development  
Manager  
Midlands  
T +44 (0)7540 914 882  
E: matthew.carter@sarasin.co.uk

**If you are a private investor you should not rely on this document but should contact your professional adviser.** This document has been approved by Sarasin & Partners LLP of Juxon House, 100 St Paul's Churchyard, London, EC4M 8BU, a limited liability partnership registered in England & Wales with registered number 0C329859 which is authorised and regulated by the Financial Conduct Authority with firm reference number 475111.

It has been prepared solely for information purposes and is not a solicitation, or an offer to buy or sell any security. The information on which the document is based has been obtained from sources that we believe to be reliable, and in good faith, but we have not independently verified such information and no representation or warranty, express or implied, is made as to their accuracy. All expressions of opinion are subject to change without notice.

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.**

Neither Sarasin & Partners LLP nor any other member of the Bank J. Safra Sarasin group accepts any liability or responsibility whatsoever for any consequential loss of any kind arising out of the use of this document or any part of its contents. The use of this document should not be regarded as a substitute for the exercise by the recipient of his or her own judgment. Sarasin & Partners LLP and/or any person connected with it may act upon or make use of the material referred to herein and/or any of the information upon which it is based, prior to publication of this document. © 2021 Sarasin & Partners LLP – all rights reserved. This document can only be distributed or reproduced with permission from Sarasin & Partners LLP. Please contact marketing@sarasin.co.uk.

On the flip side, Vanguard UK Government Bond was the weakest performer over the month, reflecting the gilt sell-off we saw in February, as investors grappled with the prospect of higher inflation alongside the economic recovery. However, we had reduced our relative positioning in fixed income in January and have been underweight gilts for some time. And while the sell-off is a negative in the short-term, we continue to believe gilts have a role to play in portfolios for diversification purposes.

There were no outright fund purchases or sales over the month. However, some fund's made changes to the underlying holdings. Sarasin Responsible Global Equity exited positions in Booking, Ecolab and Shionogi and used the proceeds to add Marriott, DSM and Microsoft to the portfolio. Microsoft continues to go from strength to strength, particularly in its cloud business. DSM is also seeing accelerating demand for its portfolio of sustainable nutrition products, including plant protein.

## HOW TO ACCESS OUR MODELS

