SARASIN RESPONSIBLE BALANCED MODEL

SARASIN & PARTNERS

Factsheet | As at 28 February 2021

PORTFOLIO OBJECTIVE

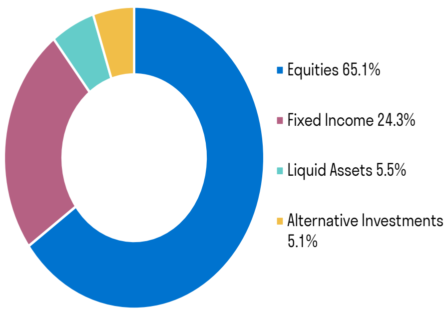
Balance of capital protection and participation in equity market growth.

PORTFOLIO INFORMATION

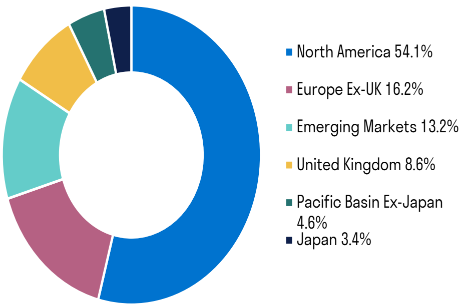
Portfolio Benchmark	**UK CPI+3%**
DFM Fee	**0.10%+ VAT**
Estimated Annual Yield	**<1.0%**
DFM Fee (Incl VAT)	**0.12%****
Weighted Cost of Underlying Positions	**0.76%**
Transaction Costs	**0.36%**
Incidental Costs	**0.00%**
OCF (Inclusive of DFM Fee	**1.24%**

**Higher fees may apply if using Parmenion

ASSET ALLOCATION



GEOGRAPHIC BREAKDOWN



RATINGS

TOP 5 HOLDINGS

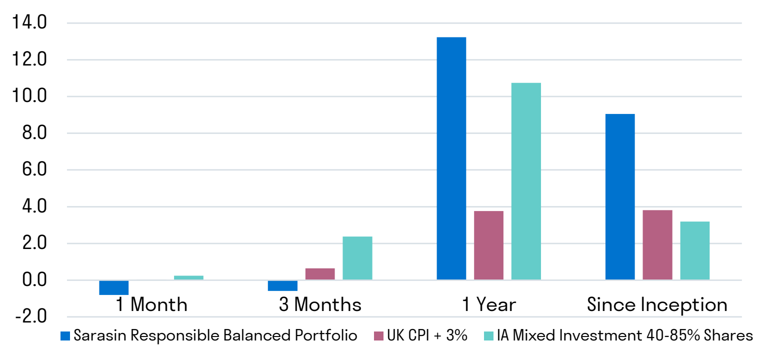
Company	Asset Type	%
Sarasin Responsible Global Equity - P Inc	Global Equities	**43.3**
Sarasin Responsible Global Equity Class I (Gbp Hedged) Inc	Global Equities (£ Hedged)	**16.6**
Sarasin Responsible Corporate Bond - P Inc	Sterling Corporate Bonds	**12.5**
Vanguard Uk Govt Bond I-Agbp	UK Gilts	**12.0**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

TOP 10 UNDERLYING THEMATIC EQUITY HOLDINGS

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

CUMULATIVE PERFORMANCE GBP (%)

	1m	3m	1Y	Since Launch
Portfolio	**-0.8**	**-0.6**	**13.2**	**9.1**
Benchmark	0.0	0.6	3.8	3.8
IA Mixed Investment 40-85% shares	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.

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.

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 gobal thematic funds and 'best-in-class' third-party funds from across the market. Passives funds may be used for uncontroversial asset classes.

HOW TO ACCESS OUR MODELS

AEGON Transform Tomorrow
transact take control
novia
AVIVA
Standard Life
ascentric A ROYAL LONDON GROUP COMPANY
nucleus
SEVEN Investment Management
advance by embark
Old Mutual

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