

SARASIN RESPONSIBLE CAUTIOUS MODEL

Factsheet | As at 31 October 2021

SARASIN & PARTNERS

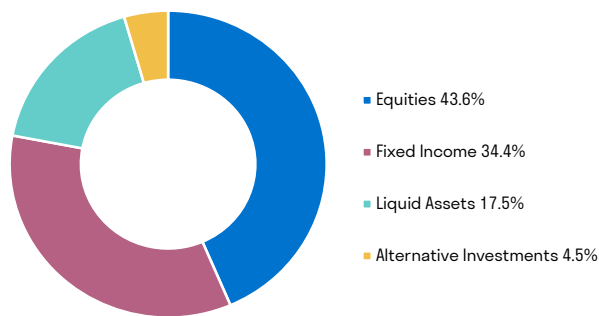
PORTFOLIO OBJECTIVE

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

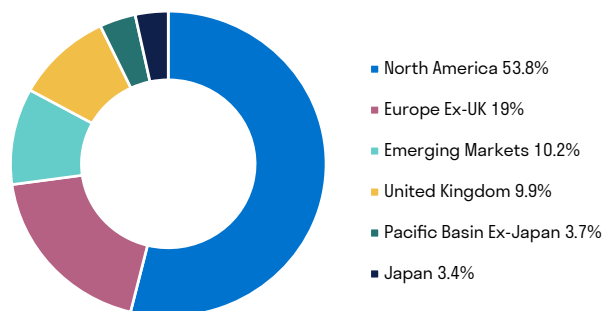
PORTFOLIO INFORMATION

Portfolio Benchmark	UK CPI+2%
DFM Fee	0.10% ¹
Estimated Annual Yield	<1.0%
Weighted Cost of Underlying Positions	0.58%
OCF (Inclusive of DFM Fee)	0.68% ²
Transaction Costs	0.28%
Incidental Costs	0.00%

ASSET ALLOCATION



GEOGRAPHIC BREAKDOWN



RATINGS



Risk 1 - 5	3
Risk 1 - 7	4
Risk 1 - 10	6



TOP 5 HOLDINGS

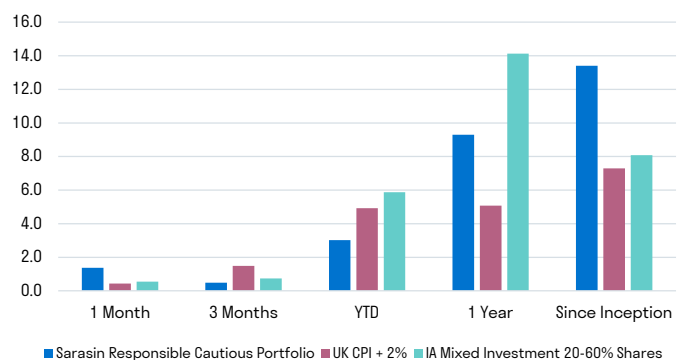
Company	Asset Type	%
Sarasin Tomorrow's World Multi Asset - L Acc	Multi Asset	21.8
Sarasin Responsible Global Equity - P Acc	Global Equities	16.2
Vanguard Uk Govt Bond I-Agpb	UK Gilts	15.3
Sarasin Responsible Corporate Bond - P Acc	Sterling Corporate Bonds	15.0
Sarasin Responsible Global Equity Class P (Gbp Hedged) Acc	Global Equities (£ Hedged)	11.4

TOP 10 UNDERLYING THEMATIC EQUITY HOLDINGS

Company	Theme	%
Microsoft Corp	Digitalisation	1.4
Merck & Co Inc.	Ageing	1.2
ASML Holding NV	Digitalisation	1.1
Essilorluxottica	Evolving Consumption	1.1
Home Depot Inc	Climate Change	1.1
Mastercard INC A	Digitalisation	1.0
Moody's Corp	Digitalisation	1.0
Middleby Corp	Automation	0.9
Dassault Systemes SE	Climate Change	0.9
Medtronic PLC	Ageing	0.9

CUMULATIVE PERFORMANCE GBP (%)

	1m	3m	1Y	YTD	Since Launch
Portfolio	1.4	0.5	3.0	9.3	13.4
Benchmark	0.4	1.5	4.9	5.1	7.3
IA Mixed Investment 20-60% shares	0.6	0.7	5.9	14.1	8.1



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.

¹Higher fees may apply if using Parmenion

MANAGER COMMENTS

Global equities declined during the third quarter. Investors grew increasingly nervous about China-based property developer Evergrande possibly defaulting on its debt. Added to this were worse-than-expected macroeconomic data and rising prices leading to fears of higher interest rates. US and UK government bond yields increased significantly in September as central bankers reasserted their commitment to tackling inflation, despite months of dismissing price rises as transitory. The best performing assets over the quarter were linked to the rising oil & gas prices. Elsewhere, Japanese equities managed to buck the trend thanks to an improving Covid-19 vaccination programme, which meant the 'state of emergency' was lifted in September for the first time since April. This bolstered investor sentiment.

Against this backdrop, global funds were among the portfolios' top performers, including the Sarasin Responsible Global Equity Fund and Sarasin Tomorrow's World Multi-Asset Fund. Within the former, positive contributors included ASML, the world leader in lithography equipment, which is vital to the semiconductor industry. The global chip shortage and subsequent increase in semiconductor

factory construction, continue to drive demand for ASML's unique extreme ultraviolet lithography machines.

A hawkish move by the Bank of England (BoE) —expressing their concerns over rising inflation — led to fears of a possible hike in interest rates before the end of the year. This caused UK government bond yields to move sharply higher. It resulted in a negative return for the portfolio's holding in the Vanguard UK Government Bond Fund.

During the quarter, we took profits in some equity holdings that had posted strong returns since the pandemic-related lows of Q1 2020. In turn, we increased the portfolio's cash holding, which should enable us to take advantage of any potential dips in equity markets over the coming months.

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. Passive 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 Anglia
T: +44 (0)20 7038 7064
E: christopher.cade@sarasin.co.uk

John Pringle

Business Development Director,
Intermediary Clients - North
M: +44 (0)777 085 5643
E: john.pringle@sarasin.co.uk

Philip Berry

Business Development Director,
Intermediary Clients - North
M: +44 (0) 7540 914882
E: philip.berry@sarasin.co.uk

William Colville

Business Development Director,
Intermediary Clients - London &
Thames Valley
T: +44 (0)20 7038 7169
E: william.colville@sarasin.co.uk

Zoe Cossins

Business Development Director,
Intermediary Clients - 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

Iestyn Richards-Rees

Business Development Director,
Intermediary Clients - Wales &
South West
T: +44 (0)759 505 6578
E: iestyn.richards-rees@sarasin.co.uk

Matthew Carter

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

HOW TO ACCESS OUR MODELS



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 OC329859 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.

²In line with ESMA guidance, we have included the concept of "slippage" within our transaction costs. This is a theoretical cost based on the price difference between the mid-price at the time an order was placed compared to the actual transaction price. Since Brexit, it is unclear whether the FCA will require firms to include slippage going forward, and we are aware that the majority of our competitors presently do not. We would ask that this is kept in mind when comparing our costs with other firms, as slippage can add between 0.07% to 0.21% to transaction costs depending on the model portfolio.

