

SARASIN RESPONSIBLE GROWTH MODEL

Factsheet | As at 31 October 2021

SARASIN & PARTNERS

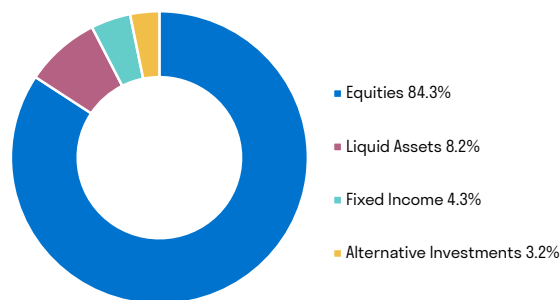
PORTFOLIO OBJECTIVE

Strong focus on participation in equity market growth with an element of capital protection.

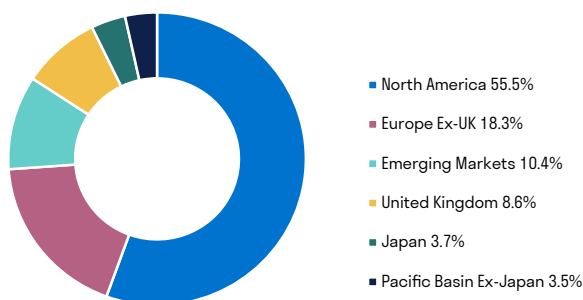
PORTFOLIO INFORMATION

Portfolio Benchmark	UK CPI+4%
DFM Fee	0.10% ¹
Estimated Annual Yield	<1.0%
Weighted Cost of Underlying Positions	0.87%
OCF (Inclusive of DFM Fee)	0.97% ²
Transaction Costs	0.33%
Incidental Costs	0.00%

ASSET ALLOCATION



GEOGRAPHIC BREAKDOWN



RATINGS



TOP 5 HOLDINGS

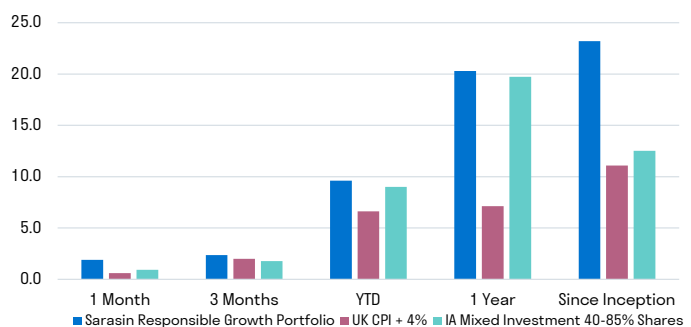
Company	Asset Type	%
Sarasin Responsible Global Equity - P Acc	Global Equities	45.2
Sarasin Responsible Global Equity Class P (Gbp Hedged) Acc	Global Equities (£ Hedged)	23.5
Sarasin Tomorrow's World Multi Asset - L Acc	Multi Asset	17.7
Vf-Mtx Sust Em Mk Ldr-N	Global Equities	6.2
Nb Uncorrelated Strat-I5GbpA	Alternatives	2.1

TOP 10 UNDERLYING THEMATIC EQUITY HOLDINGS

Company	Theme	%
Microsoft Corp	Digitalisation	2.8
Essilorluxottica	Evolving Consumption	2.4
Alphabet Inc-CI C	Digitalisation	2.3
Merck & Co Inc.	Ageing	2.2
ASML Holding NV	Digitalisation	2.1
Home Depot Inc	Climate Change	2.0
Mastercard Inc A	Digitalisation	1.9
Moody's Corp	Digitalisation	1.9
First Republic Bank/CA	Ageing	1.8
Middleby Corp	Automation	1.8

CUMULATIVE PERFORMANCE GBP (%)

	1m	3m	1Y	YTD	Since Launch
Portfolio	1.9	2.4	9.6	20.3	23.2
Benchmark	0.6	2.0	6.6	7.1	11.1
IA Mixed Investment 40-85% shares	0.9	1.8	9.0	19.7	12.5



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. Passives funds may be used for uncontroversial asset classes.

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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.**

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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.

