SARASIN BALANCED MODEL

**PORTFOLIO OBJECTIVE**
Balance of capital protection and participation in equity market growth.

**PORTFOLIO INFORMATION**
- **Portfolio Benchmark**: UK CPI+3%
- **DFM Fee**: 0.25%
- **Estimated Annual Yield**: <1.0%
- **Weighted Cost of Underlying Positions**: 0.42%
- **OCF (Inclusive of DFM Fee)**: 0.67%
- **Transaction Costs**: 0.20%
- **Incidental Costs**: 0.00%

**ASSET ALLOCATION**
- Equities 66.2%
- Fixed Income 19.8%
- Liquid Assets 8.2%
- Alternative Investments 5.9%

**GEOGRAPHIC BREAKDOWN**
- North America 55.9%
- Europe Ex-UK 15.5%
- Emerging Markets 9.3%
- United Kingdom 7.5%
- Japan 6.2%
- Pacific Basin Ex-Japan 3.7%
- Multi-Regional 1.9%

**RATINGS**
- **Risk Rating**: 5
- **Defaqto Rating**: EV 3.8

**TOP 10 HOLDINGS**
- **Company**: Fidelity Index Us-Pa
  - **Asset Type**: US Equities
  - **%**: 21.5
- **Company**: Sarasin Thematic Global Equity Class P (gbp Hedged) Acc
  - **Asset Type**: Global Equities (£ Hedged)
  - **%**: 16.6
- **Company**: Sarasin Responsible Corporate Bond - P Acc
  - **Asset Type**: Sterling Corporate Bonds
  - **%**: 11.4
- **Company**: Vanguard Uk Govt Bond I-Agpb
  - **Asset Type**: UK Gilts
  - **%**: 8.5
- **Company**: Brown Adv Us Mid Cap Fd-Cua
  - **Asset Type**: US Equities
  - **%**: 6.0
- **Company**: Legal & General Euro Ind-I Acc
  - **Asset Type**: European Equities Ex UK
  - **%**: 4.7
- **Company**: Liontrust Special Situatin-Lin
  - **Asset Type**: UK Equities
  - **%**: 3.6
- **Company**: Legal & General Japan Id-Iacc
  - **Asset Type**: Japanese Equities
  - **%**: 3.5
- **Company**: Legal & General Gl Infras-Li
  - **Asset Type**: Infrastructure
  - **%**: 3.0
- **Company**: Nb Uncorrelated Strat-I5Gbpas
  - **Asset Type**: Alternatives
  - **%**: 2.9

**CUMULATIVE PERFORMANCE GBP (%)**

<table>
<thead>
<tr>
<th></th>
<th>1m</th>
<th>3m</th>
<th>YTD</th>
<th>1y</th>
<th>3y</th>
<th>5y</th>
<th>Since Launch</th>
</tr>
</thead>
<tbody>
<tr>
<td>Portfolio</td>
<td>2.3</td>
<td>5.8</td>
<td>8.6</td>
<td>16.4</td>
<td>28.6</td>
<td>48.7</td>
<td>92.2</td>
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<tr>
<td>Benchmark</td>
<td>0.3</td>
<td>1.9</td>
<td>4.2</td>
<td>5.1</td>
<td>15.0</td>
<td>28.3</td>
<td>43.5</td>
</tr>
<tr>
<td>IA Mixed Investment 40-85% shares</td>
<td>2.2</td>
<td>4.7</td>
<td>9.5</td>
<td>17.8</td>
<td>22.5</td>
<td>42.0</td>
<td>72.5</td>
</tr>
</tbody>
</table>

**YEARLY DISCRETE RETURNS (%) AS AT 30.06.2021**

<table>
<thead>
<tr>
<th></th>
<th>0-12m</th>
<th>12-24m</th>
<th>24-36m</th>
<th>26-48m</th>
<th>48-60m</th>
</tr>
</thead>
<tbody>
<tr>
<td>Portfolio</td>
<td>15.3</td>
<td>5.0</td>
<td>5.7</td>
<td>4.1</td>
<td>15.2</td>
</tr>
<tr>
<td>Benchmark</td>
<td>5.2</td>
<td>3.6</td>
<td>5.0</td>
<td>5.5</td>
<td>6.0</td>
</tr>
<tr>
<td>IA Mixed Investment 40-85% shares</td>
<td>17.3</td>
<td>-0.1</td>
<td>3.6</td>
<td>4.9</td>
<td>16.1</td>
</tr>
</tbody>
</table>

Inception of model: 11.09.13. 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.

1Prior to 31.12.2018 the portfolio benchmark was a composite benchmark. Full details of the previous benchmarks can be found at http://www.sarasinandpartners.com/docs/global/MPSbenchmarkhistory

2Higher fees may apply if using Parmenion.
MANAGER COMMENTS

In August, greater attention was paid to the Covid-19 Delta variant, which has caused increasing cases in most of the developed world. Australia and New Zealand were the latest countries to reimpose restrictions as cases rose to their highest level since the start of the pandemic. Nevertheless, in areas where Covid-19 vaccination rates are high enough, there is still substantial evidence that vaccination prevents serious illness. The Federal Reserve maintained its dovish position and will not raise interest rates until maximum employment has been achieved. In this environment, equities continued to break record highs and bond yields stayed broadly range-bound.

Against this backdrop, US equities continued to provide leadership and Fidelity Index US was the top contributor over the month. Brown Advisory US Mid Cap also performed well with Chipotle Mexican Grill Inc the top contributor – it continues to be a beneficiary of the reopening.

AN OVERVIEW

The Sarasin Model Portfolios

- Offer a choice of 5 Risk Rated, Multi Manager, Multi Asset Portfolios
- Available on most retail platforms
- Independently Risk Rated by Distribution Technology & Defaqto
- Active Asset Allocation and Fund Selection using a blend of Passive and truly Active Funds

HOW TO ACCESS OUR PLATFORMS

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In 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.