

SARASIN BALANCED MODEL

SARASIN & PARTNERS

Factsheet | As at 28 February 2021

PORTFOLIO OBJECTIVE

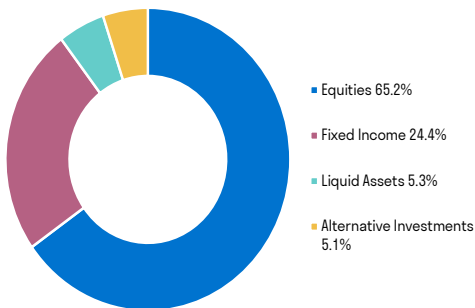
Balance of capital protection and participation in equity market growth.

PORTFOLIO INFORMATION

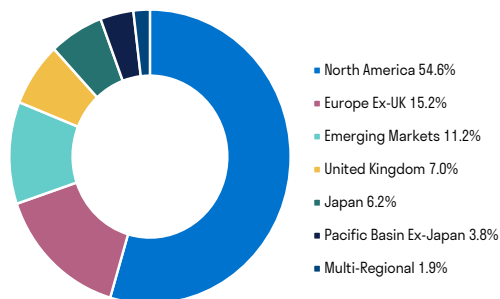
Portfolio Benchmark	UK CPI+3%*
DFM Fee	0.25%+ VAT
Estimated Annual Yield	<1.0%
DFM Fee (Incl VAT)	0.30%**
Weighted Cost of Underlying Positions	0.45%
Transaction Costs	0.20%
Incidental Costs	0.00%
OCF (Inclusive of DFM Fee)	0.95%

**Higher fees may apply if using Parmenion

ASSET ALLOCATION



GEOGRAPHIC BREAKDOWN



RATINGS

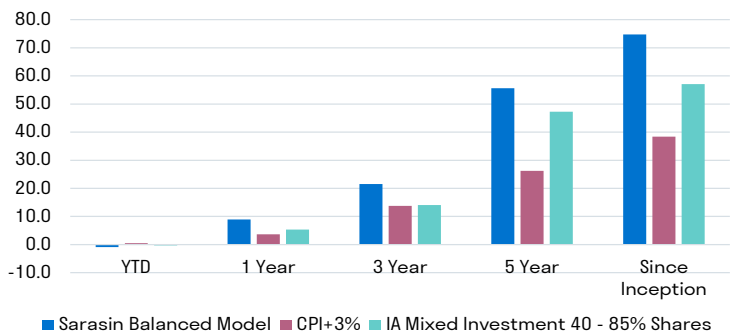


TOP 10 HOLDINGS

Company	Asset Type	%
Fidelity Index Us-Pa	US Equities	21.2
Sarasin Thematic Global Equity Class P (Gbp Hedged) Acc	Global Equities (£ Hedged)	16.4
Sarasin Responsible Corporate Bond - P Acc	Sterling Corporate Bonds	12.5
Vanguard Uk Govt Bond I-Agpb	UK Gilts	12.1
Brown Adv Us Mid Cap Fd-Cua	US Equities	5.9
Nb Uncorrelated Strat-I5GbpA	Alternatives	5.1
Legal & General Euro Ind-I Acc	European Equities Ex UK	4.6
Legal & General Japan Id-Iacc	Japanese Equities	3.5
Liontrust Special Situat-I	UK Equities	3.1
Fidelity Index Em Mkt-Pi	European Equities Ex UK	3.0

CUMULATIVE PERFORMANCE GBP (%)

	1m	3m	YTD	1y	3y	5y	Since Launch
Portfolio	-0.6	0.4	-1.5	12.5	21.9	53.8	73.6
Benchmark	0.0	0.6	0.6	3.8	14.1	27.0	38.4
IA Mixed Investment 40-85% shares	0.2	2.4	0.0	10.7	16.2	45.2	57.5



YEARLY DISCRETE RETURNS (%) AS AT 31.12.2020

Portfolio	0-12m	12-24m	24-36m	26-48m	48-60m
Benchmark	3.4	4.4	5.4	6.3	4.3
IA Mixed Investment 40-85% shares	5.3	15.8	-6.1	10.0	12.9

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

*Prior 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>

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 Thematic Global Equity (GBP Hedged) was the strongest performer over the month, in part thanks to sterling's rally against the dollar. There were particularly strong performances from a number of underlying holdings, including travel luggage producer Samsonite and hotel operator Marriot, as investors were buoyed by the prospect of a return to international travel.

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, Sarasin's Thematic Global Fund purchased Microsoft, DSM and Charter Communications. Microsoft continues to go from strength to strength, particularly in its cloud business. DSM is seeing accelerating demand for its portfolio of sustainable nutrition products, including plant protein. The fund exited its positions in Accenture, Ecolab, JP Morgan and Shionogi. For Ecolab in particular (which, among other things, produces hand sanitiser), we felt there were better opportunities for capital elsewhere having been a strong performer during the early part of the COVID crisis.

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

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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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