

SARASIN DEFENSIVE MODEL

SARASIN & PARTNERS

Factsheet | As at 28 February 2021

PORTFOLIO OBJECTIVE

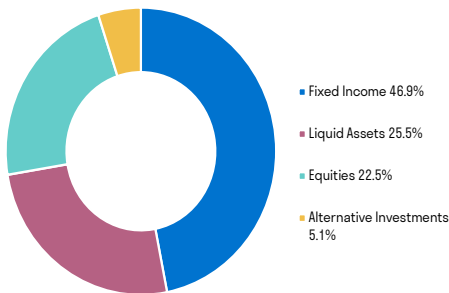
Focus on capital protection with a limited participation in equity market growth.

PORTFOLIO INFORMATION

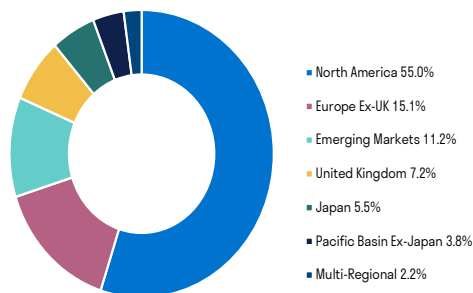
Portfolio Benchmark	UK CPI+1%*
DFM Fee	0.25%+ VAT
Estimated Annual Yield	<1.0%
DFM Fee (Incl VAT)	0.30%**
Weighted Cost of Underlying Positions	0.38%
Transaction Costs	0.24%
Incidental Costs	0.00%
OCF (Inclusive of DFM Fee)	0.92%

**Higher fees may apply if using Parmenion

ASSET ALLOCATION



GEOGRAPHIC BREAKDOWN



RATINGS

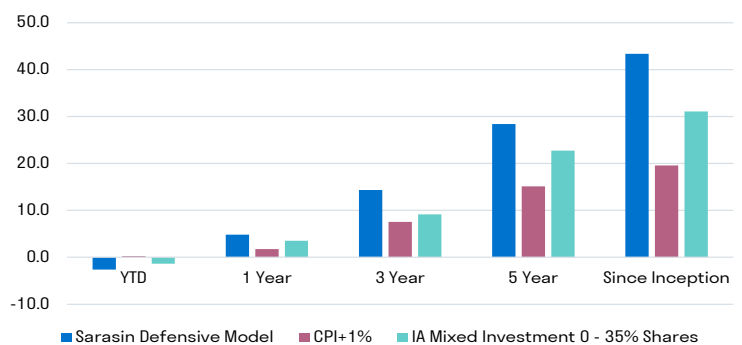


TOP 10 HOLDINGS

Company	Asset Type	%
Sarasin Responsible Corporate Bond - P Acc	Sterling Corporate Bonds	32.3
Vanguard Uk Govt Bond I-Agbp	UK Gilts	15.0
Fidelity Index Us-Pa	US Equities	7.6
Sarasin Thematic Global Equity Class P (Gbp Hedged) Acc	Global Equities (£ Hedged)	6.5
Nb Uncorrelated Strat-I5Gbp	Alternatives	5.1
Brown Adv Us Mid Cap Fd-Cua	US Equities	1.5
Legal & General Euro Ind-I Acc	European Equities Ex UK	1.4
Liontrust Special Situat-I	UK Equities	1.0
Fidelity Index Em Mkt-Pi	European Equities Ex UK	1.0
Legal & General Japan Id-Iacc	Japanese Equities	1.0

CUMULATIVE PERFORMANCE GBP (%)

	1m	3m	YTD	1y	3y	5y	Since Launch
Portfolio	-1.7	-1.3	-2.6	4.8	14.4	28.4	43.4
Benchmark	-0.1	0.2	0.3	1.8	7.6	15.1	19.6
IA Mixed Investment 0-35% shares	-1.0	-0.1	-1.4	3.5	9.2	22.8	31.1



YEARLY DISCRETE RETURNS (%) AS AT 31.12.2020

Portfolio	0-12m	12-24m	24-36m	26-48m	48-60m
Portfolio	9.2	7.7	-1.4	3.7	9.8
Benchmark	1.4	2.4	3.3	4.2	2.3
IA Mixed Investment 0-35% shares	3.9	8.7	-3.4	4.8	8.5

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.

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

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

John Pringle

Sales Director
North
M: +44 (0)777 085 5643
E: john.pringle@sarasin.co.uk

Philip Berry

Senior Regional Sales Manager
North
M: +44 (0) 7540 914882
E: philip.berry@sarasin.co.uk

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.

HOW TO ACCESS OUR PLATFORMS



William Colville

Investment Sales Manager
London & Thames Valley
T +44 (0)20 7038 7169
E: william.colville@sarasin.co.uk

Iestyn Richards-Rees

Regional Sales Manager
Wales & South West England
T: +44 (0)759 505 6578
E: iestyn.richards-rees@sarasin.co.uk

Zoe Cossins

Senior Regional Sales Manager
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

Matthew Carter

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

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