

SARASIN RESPONSIBLE BALANCED MODEL

SARASIN & PARTNERS

Factsheet | As at 30 April 2022

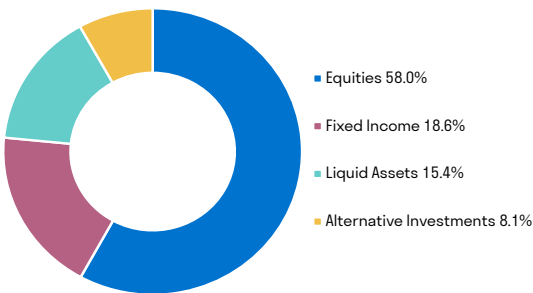
PORTFOLIO OBJECTIVE

Balance of capital protection and participation in equity market growth.

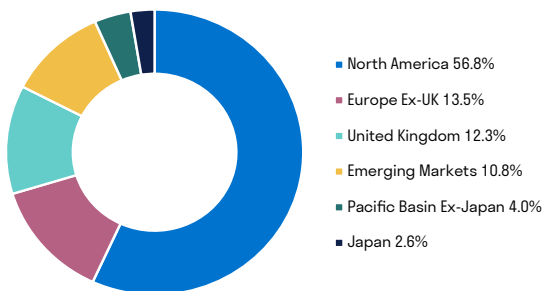
PORTFOLIO INFORMATION

| | |
|---------------------------------------|---------------------------|
| Portfolio Benchmark | UK CPI+3% |
| DFM Fee | 0.10% ¹ |
| Estimated Annual Yield | <1.0% |
| Weighted Cost of Underlying Positions | 0.73% |
| OCF (Inclusive of DFM Fee) | 0.83% |
| Transaction Costs | 0.18% |
| Incidental Costs | 0.00% |

ASSET ALLOCATION



GEOGRAPHIC BREAKDOWN



RATINGS



| | |
|-------------|---|
| Risk 1 - 5 | 4 |
| Risk 1 - 7 | 5 |
| Risk 1 - 10 | 7 |



TOP 5 HOLDINGS

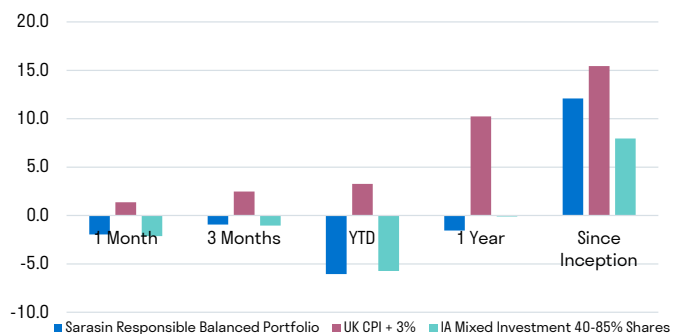
| Company | Asset Type | % |
|--|----------------------------|------|
| Sarasin Responsible Global Equity - P Inc | Global Equities | 26.6 |
| Sarasin Tomorrow's World Multi Asset - L Acc | Multi Asset | 23.2 |
| Sarasin Responsible Global Equity Class I (Gbp Hedged) Inc | Global Equities (£ Hedged) | 15.9 |
| Sarasin Responsible Corporate Bond - P Inc | Sterling Corporate Bonds | 7.5 |
| Vanguard Uk Govt Bond I-Agbp | UK Gilts | 5.6 |

TOP 10 UNDERLYING THEMATIC EQUITY HOLDINGS

| Company | Theme | % |
|-----------------------------|----------------------|-----|
| Merck & Co Inc. | Ageing | 1.8 |
| Mastercard Inc A | Digitalisation | 1.7 |
| Essilorluxottica | Evolving Consumption | 1.7 |
| London Stock Exchange Group | Automation | 1.6 |
| Microsoft Corp | Digitalisation | 1.6 |
| Medtronic PLC | Ageing | 1.6 |
| Smith & Nephew PLC | Ageing | 1.6 |
| Aramark | Evolving Consumption | 1.5 |
| Air Liquide SA | Climate Change | 1.4 |
| Splunk Inc | Digitalisation | 1.2 |

CUMULATIVE PERFORMANCE GBP (%)

| | 1m | 3m | YTD | 1Y | Since Launch |
|-----------------------------------|-------------|-------------|-------------|-------------|--------------|
| Portfolio | -2.0 | -0.9 | -6.1 | -1.5 | 12.1 |
| Benchmark | 1.4 | 2.5 | 3.3 | 10.3 | 15.4 |
| IA Mixed Investment 40-85% shares | -2.1 | -1.0 | -5.7 | -0.1 | 8.0 |



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

Russia's invasion of Ukraine, and resultant sanctions, dominated markets in the first quarter. Equity markets sold off in early January. Inflation drove government bond yields higher – and prices dropped – as markets anticipated imminent interest rate increases.

Positive contributors included the Sarasin Responsible Global Equity Fund. Within the fund, a position in Splunk was the top contributor to returns. The US software company delivered a strong set of fourth quarter results. The model's exposure to infrastructure, which we increased in the most recent rebalancing, also added value.

The Bank of England increased interest rates again to 0.75% as inflation continued to rise. This caused UK government bond yields to move higher and

prices to drop, resulting in a negative return for our holding in the Vanguard UK Government Bond Fund. We lowered the model's exposure to UK government bonds in the most recent rebalancing. Our holding in the Sarasin Responsible Corporate Bond Fund also detracted from performance. The fund tends to focus on high-quality corporate bonds. These bonds trailed their high yield peers over the quarter.

During the quarter, we increased exposure to UK stocks, taking advantage of lower valuations in these areas. We also opened a position in inflation-linked bonds, which are well suited to the current environment.

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.

HOW TO ACCESS OUR MODELS



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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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