

# SARASIN RESPONSIBLE CAUTIOUS MODEL

# SARASIN & PARTNERS

Factsheet | As at 30 April 2022

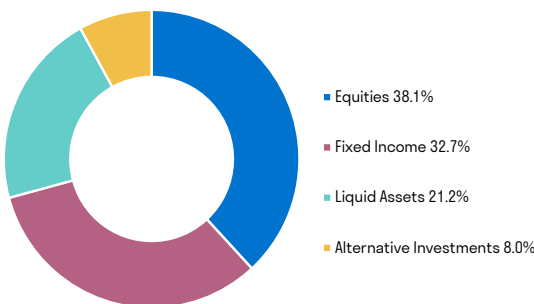
## PORTFOLIO OBJECTIVE

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

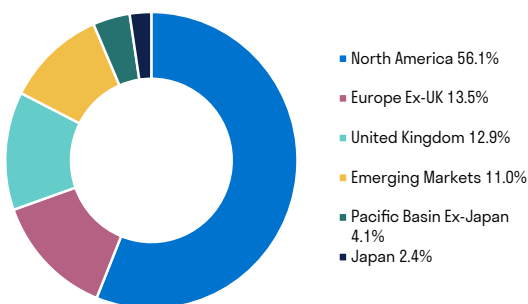
## PORTFOLIO INFORMATION

Portfolio Benchmark	UK CPI+2%
DFM Fee	0.10% <sup>1</sup>
Estimated Annual Yield	<1.0%
Weighted Cost of Underlying Positions	0.58%
OCF (Inclusive of DFM Fee)	0.68%
Transaction Costs	0.17%
Incidental Costs	0.00%

## ASSET ALLOCATION



## GEOGRAPHIC BREAKDOWN



## RATINGS



Risk 1 - 5	3
Risk 1 - 7	4
Risk 1 - 10	5



## TOP 5 HOLDINGS

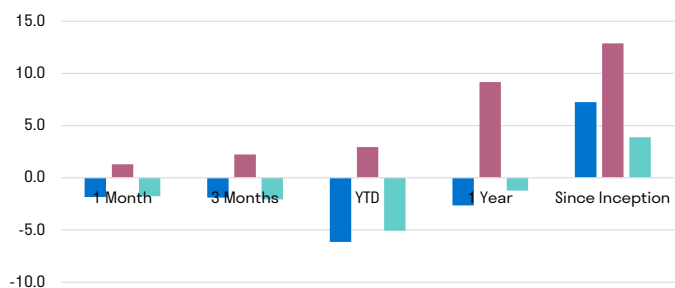
Company	Asset Type	%
Sarasin Tomorrow's World Multi Asset - L Acc	Multi Asset	22.7
Sarasin Responsible Corporate Bond - P Acc	Sterling Corporate Bonds	15.1
Sarasin Responsible Global Equity - P Acc	Global Equities	12.7
Vanguard Uk Govt Bond I-Agbp	UK Gilts	12.0
Sarasin Responsible Global Equity Class P (Gbp Hedged) Acc	Global Equities (£ Hedged)	10.8

## TOP 10 UNDERLYING THEMATIC EQUITY HOLDINGS

Company	Theme	%
Merck & Co Inc.	Ageing	1.2
Mastercard Inc A	Digitalisation	1.1
London Stock Exchange Group	Automation	1.1
Essilorluxottica	Evolving Consumption	1.1
Smith & Nephew PLC	Ageing	1.0
Medtronic PLC	Ageing	1.0
Microsoft Corp	Digitalisation	1.0
Aramark	Evolving Consumption	1.0
Air Liquide SA	Climate Change	1.0
AIA Group Ltd	Ageing	0.8

## CUMULATIVE PERFORMANCE GBP (%)

Portfolio	1m	3m	YTD	1Y	Since Launch
Sarasin Responsible Cautious Portfolio	-1.8	-1.9	-6.2	-2.7	7.3
Benchmark	1.3	2.2	2.9	9.2	12.9
IA Mixed Investment 20-60% shares	-1.8	-2.1	-5.1	-1.2	3.9



■ Sarasin Responsible Cautious Portfolio ■ UK CPI + 2% ■ IA Mixed Investment 20-60% Shares

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.

<sup>1</sup>Higher 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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