

# SARASIN RESPONSIBLE DEFENSIVE MODEL

Factsheet | As at 31 January 2024

# SARASIN & PARTNERS

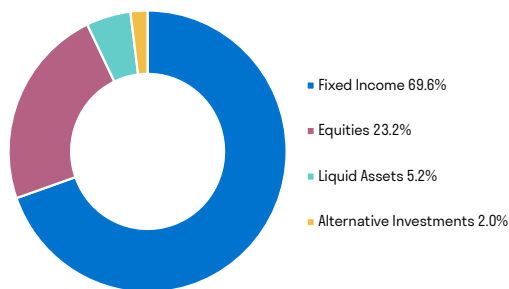
## PORTFOLIO OBJECTIVE

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

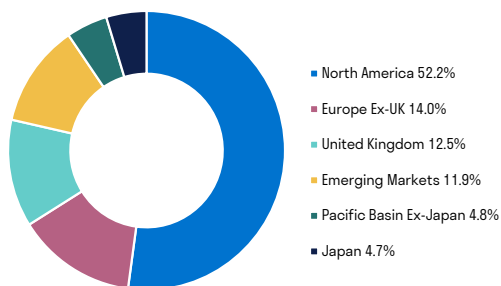
## PORTFOLIO INFORMATION

Portfolio Benchmark	UK CPI+1%
DFM Fee	0.10%
Estimated Annual Yield	<2.86%
Weighted Cost of Underlying Positions	0.49%
OCF (Inclusive of DFM Fee)	0.59%
Transaction Costs	0.11%
Incidental Costs	0.00%

## ASSET ALLOCATION



## GEOGRAPHIC BREAKDOWN



## RATINGS



## TOP 5 HOLDINGS

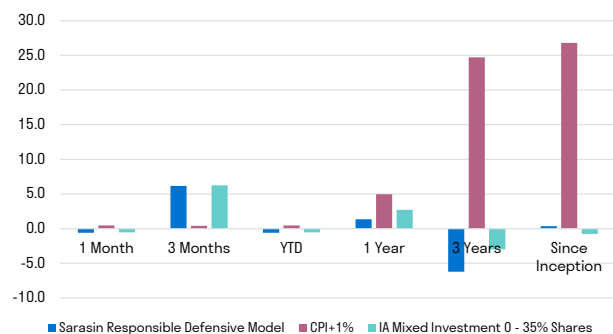
Company	Asset Type	%
Sarasin Responsible Corporate Bond - P Inc	Sterling Corporate Bonds	38.4
Sarasin Tomorrow's World Multi Asset - L Inc	Multi Asset	22.2
Royal London Sh Dur Gilts-Zi	UK Gilts	13.1
Vang Uk Gov Bd In-lp Gbp Dis	UK Gilts	9.5
Sarasin Responsible Global Equity Class P (Gbp Hedged) Inc	Global Equities (£ Hedged)	4.9

## TOP 10 UNDERLYING THEMATIC EQUITY HOLDINGS

Company	Theme	%
Microsoft	Digitalisation	1.0
ASML Holding	Digitalisation	0.8
Taiwan Semiconductors	Digitalisation	0.8
CME Group	Sustained Income	0.7
Tetra Tech	Climate Change	0.6
Mastercard	Digitalisation	0.6
Servicenow	Digitalisation	0.6
London Stock Exchange Group	Automation	0.6
Middleby	Automation	0.6
Daikin industries	Climate Change	0.5

## CUMULATIVE PERFORMANCE GBP (%)

	1m	3m	YTD	1Y	3Y	Since Launch
Portfolio	-0.6	6.2	-0.6	1.4	-6.2	0.4
UK CPI + 1%	0.5	0.4	0.5	5.0	24.7	26.8
IA Mixed Investment 0-35% shares	-0.6	6.2	-0.6	2.7	-3.0	-0.8



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.

## MANAGER COMMENTS FOR MPS RANGE

Our holding in the Sarasin Responsible Global Equity (GBP Hedged) Fund contributed positively to the portfolio's performance. Its holding in online retailer Amazon was beneficial as investments made in its retail business have started to improve efficiency and boost profitability. The holding in the Sarasin Tomorrow's World Fund also made a positive contribution. Its investment in holding in Broadcom, the chip designer involved in artificial intelligence (AI) functionality, had a positive impact as it finalised its takeover of cloud computing company, VMware.

In contrast, our holding in the Lazard Commodities Fund detracted from the portfolio's performance. The holding in the VF-MTX Sustainable Emerging Markets Fund also weighed on performance.

We sold our holding in the Lazard Commodities Fund during the quarter. It had provided the Sarasin Responsible Model Portfolios with broad exposure to commodity prices, which were likely to benefit in a world of heightened geopolitical risk. Our investment strategy played out well, with commodity prices climbing throughout the summer of 2023 and following the onset of the conflict in Gaza. However, since then prices have softened as fears of a wider conflict in the Middle East subsided and the global growth outlook has weakened. We reallocated proceeds from the sale to cash, pending reinvestment in other investment opportunities.

## 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. Passive funds may be used for uncontroversial asset classes.

## HOW TO ACCESS OUR MODELS



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

### Sinead McGurk

Business Development Director,  
Intermediary Clients - North  
M: +44 (0) 7595 780 535  
E: sinead.mcgurk@sarasin.co.uk

### Philip Berry

Business Development Director,  
Intermediary Clients - North  
M: +44 (0) 7817 255824  
E: philip.berry@sarasin.co.uk

### William Colville

Senior Associate Partner,  
Intermediary Clients - London  
T: +44 (0)20 7038 7169  
E: william.colville@sarasin.co.uk

### Zoe Cossins

Senior Associate Partner,  
Intermediary Clients - South East  
T: +44 (0)20 7038 7029  
E: zoe.cossins@sarasin.co.uk

### Caroline Bond

Senior Distribution Support  
Manager  
T: +44 (0)20 7038 7037  
E: caroline.bond@sarasin.co.uk

### Iestyn Richards-Rees

Senior Associate Partner,  
Intermediary Clients - Wales &  
South West  
T: +44 (0) 759 505 6578  
E: iestyn.richards-rees@sarasin.co.uk

### Duane Hasnip

Regional Business Development  
Manager, Intermediary Clients -  
Midlands  
M: +44 (0) 786 040 3439  
T: +44 (0)13 6632 4133  
E: duane.hasnip@sarasin.co.uk

**This document is intended for professional investors only. Not for onward distribution.**

This document has been issued by Sarasin & Partners LLP of Juxon House, 100 St Paul's Churchyard, London, EC4M 8BU, a limited liability partnership registered in England and Wales with registered number OC329859, and which is authorised and regulated by the Financial Conduct Authority with firm reference number 475111. This document has been prepared for marketing and information purposes only and is not a solicitation, or an offer to buy or sell any security. The information on which the material is based has been obtained in good faith, from sources that we believe to be reliable, but we have not independently verified such information and we make no representation or warranty, express or implied, as to its accuracy. All expressions of opinion are subject to change without notice. This document should not be relied on for accounting, legal or tax advice, or investment recommendations. Reliance should not be placed on the views and information in this material when taking individual investment and/or strategic decisions.

**The investments of the Responsible Model Portfolios are subject to normal market fluctuations. The value of the investments of the Model Portfolios and any income derived from them can fall as well as rise and investors may not get back the amount they 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 reliable indicator of future results and may not be repeated. Forecasts are not a reliable indicator of future performance.**

Neither Sarasin & Partners LLP nor any other member of the J. Safra Sarasin Holding Ltd group accepts any liability or responsibility whatsoever for any consequential loss of any kind arising out of the use of this document or any part of its contents. The use of this document should not be regarded as a substitute for the exercise by the recipient of their own judgement. Sarasin & Partners LLP and/or any person connected with it may act upon or make use of the material referred to herein and/or any of the information upon which it is based, prior to publication of this document. Where the data in this document comes partially from third-party sources the accuracy, completeness or correctness of the information contained in this publication is not guaranteed, and third-party data is provided without any warranties of any kind. Sarasin & Partners LLP shall have no liability in connection with third-party data. Persons domiciled in the US and/or US nationals are not permitted to invest in the Model Portfolios. This publication is intended for investors in the United Kingdom only.

© 2024 Sarasin & Partners LLP – all rights reserved. This document can only be distributed or reproduced with permission from Sarasin & Partners LLP. Please contact marketing@sarasin.co.uk.

