

SARASIN DEFENSIVE MODEL

Factsheet | As at 31 January 2024

SARASIN & PARTNERS

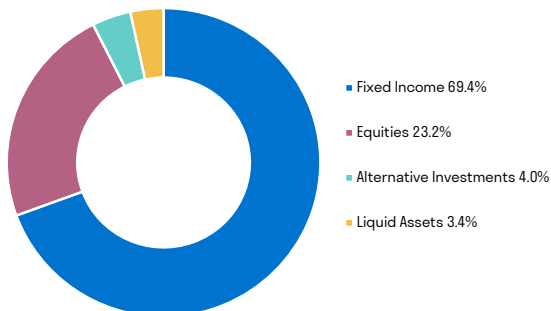
PORTFOLIO OBJECTIVE

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

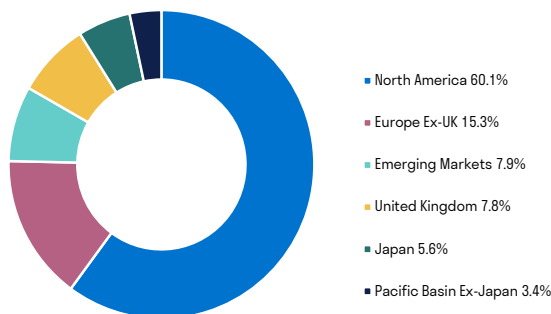
PORTFOLIO INFORMATION

Portfolio Benchmark	UK CPI+1% ¹
DFM Fee	0.25%
Estimated Annual Yield	<2.95%
Weighted Cost of Underlying Positions	0.37%
OCF (Inclusive of DFM Fee)	0.62%
Transaction Costs	0.09%
Incidental Costs	0.00%

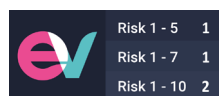
ASSET ALLOCATION



GEOGRAPHIC BREAKDOWN



RATINGS

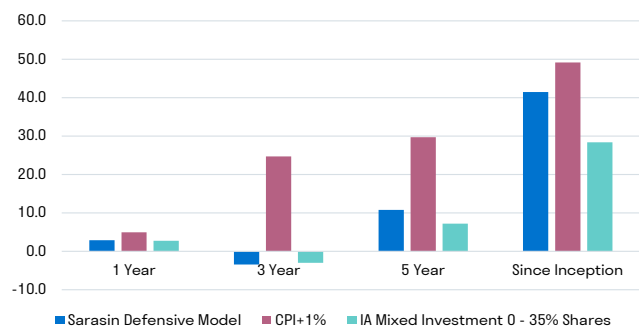


TOP 10 HOLDINGS

Company	Asset Type	%
Sarasin Responsible Corporate Bond - P Inc	Sterling Corporate Bonds	25.7
Vanguard-Uk In Gr Bd-Ipgbpis	Sterling Corporate Bonds	16.0
Royal London Sh Dur Gilts-Zi	UK Gilts	13.1
Vang Uk Gov Bd In-Ip Gbp Dis	UK Gilts	12.8
Fidelity Index Us-Pi	US Equities	7.4
Sarasin Thematic Global Equity Class P (Gbp Hedged) Inc	Global Equities (£ Hedged)	5.4
Muzinich-Glob Tactic Cre-Gbp	Other Alternatives	2.0
L&G Glb Inf Link Bond Ind-Ci	Sterling Index-Linked Bonds	2.0
Legal & General GI Infrasc-Ci	Infrastructure	2.0
Brown Adv Us Mc Grow-Gbpba	US Equities	1.9

CUMULATIVE PERFORMANCE GBP (%)

	1m	3m	YTD	1y	3y	5y	Since Launch
Portfolio	-0.5	6.3	-0.5	2.9	-3.5	10.8	41.5
UK CPI + 1%	0.5	0.4	0.5	5.0	24.7	29.7	49.2
IA Mixed Investment 0-35% shares	-0.6	6.2	-0.6	2.7	-3.0	7.2	28.4



YEARLY DISCRETE RETURNS (%) AS AT 31.12.2023

Portfolio	0-12m	12-24m	24-36m	36-48m	48-60m
UK CPI + 1%	5.4	-10.7	2.2	9.2	7.7
IA Mixed Investment 0-35% shares	5.0	11.8	6.2	1.4	2.4
IA Mixed Investment 0-35% shares	6.0	-10.9	2.8	3.9	8.7

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.

¹Prior to 31.12.2018 the portfolio benchmark was a composite benchmark.

MANAGER COMMENTS FOR MPS RANGE

The Vanguard UK Government Bond Fund was the portfolio's best performer. The Sarasin Thematic Global Equity (GBP Hedged) Fund also contributed positively. Its holding in online retailer Amazon was beneficial as investments made in its retail business have started to improve efficiency and boost profitability.

In contrast, our holding in the Fidelity Index Emerging Markets Fund held back performance, weighed down by poor returns in Chinese stock markets. The Legal & General Japan Index Trust also held back performance despite a strong year.

We sold our holding in the Lazard Commodities Fund during the quarter. It had provided the Sarasin 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 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

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 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.

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