

SARASIN EQUITY MODEL

Factsheet | As at 31 January 2024

SARASIN & PARTNERS

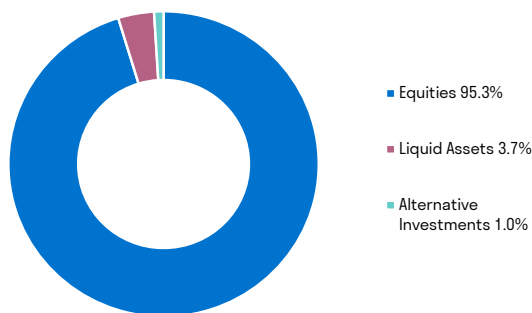
PORTFOLIO OBJECTIVE

Focus on capturing returns available from global equity markets

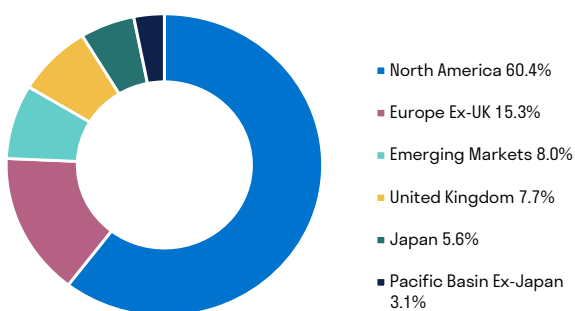
PORTFOLIO INFORMATION

Portfolio Benchmark	UK CPI+5% ¹
DFM Fee	0.25%
Estimated Annual Yield	<1.59%
Weighted Cost of Underlying Positions	0.47%
OCF (Inclusive of DFM Fee)	0.72%
Transaction Costs	0.05%
Incidental Costs	0.00%

ASSET ALLOCATION



GEOGRAPHIC BREAKDOWN



RATINGS

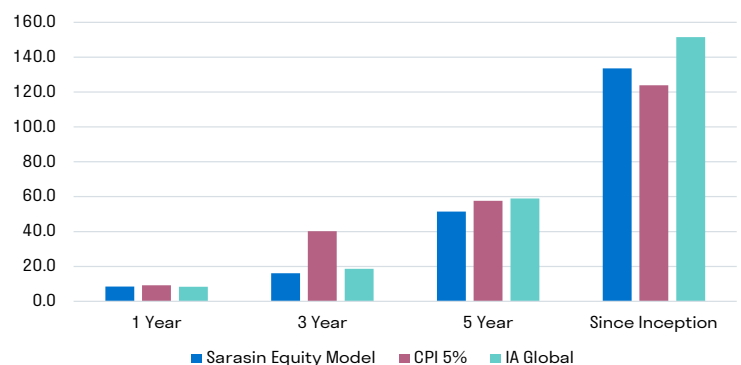


TOP 10 HOLDINGS

Company	Asset Type	%
Fidelity Index Us-Pi	US Equities	30.7
Sarasin Thematic Global Equity Class P (Gbp Hedged) Inc	Global Equities (£ Hedged)	24.4
Brown Adv Us Mc Grow-Gbpba	US Equities	7.6
Legal & General Euro Ind-Ci	European Equities Ex UK	6.5
Fidelity Index Em Mkt-Pi	Global Equities	5.9
Legal & General Japan Id-Ci	Japanese Equities	4.3
Sarasin Global Dividend - P Inc	Global Equities	4.2
Sarasin Global Higher Dividend - P Inc	Global Equities	4.2
Liontrust Special Situat-lin	UK Equities	4.1
Baring Europe Select Inc-Inst	European Equities Ex UK	2.6

CUMULATIVE PERFORMANCE GBP (%)

	1m	3m	YTD	1y	3y	5y	Since Launch
Portfolio	1.2	10.9	1.2	8.5	16.1	51.5	133.6
UK CPI + 5%	0.8	1.4	0.8	9.1	40.2	57.7	123.8
IA Global	0.4	11.2	0.4	8.3	18.6	59.0	151.5



YEARLY DISCRETE RETURNS (%) AS AT 31.12.2023

	0-12m	12-24m	24-36m	36-48m	48-60m
Portfolio	11.4	-11.9	16.4	12.9	20.7
UK CPI + 5%	9.2	16.2	10.4	5.4	6.5
IA Global	12.7	-11.1	17.7	15.3	21.9

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



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

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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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