

# SARASIN EQUITY MODEL

Factsheet | As at 31 March 2024

# SARASIN & PARTNERS

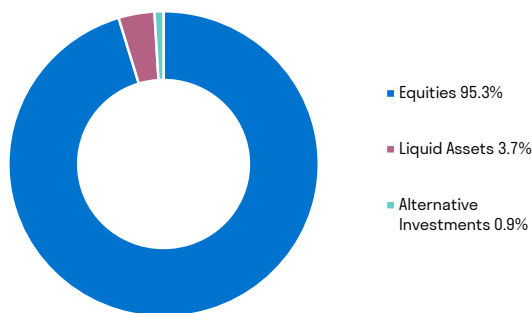
## PORTFOLIO OBJECTIVE

Focus on capturing returns available from global equity markets

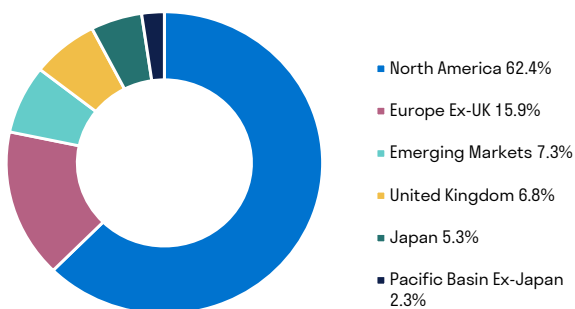
## PORTFOLIO INFORMATION

Portfolio Benchmark	UK CPI+5% <sup>1</sup>
DFM Fee	0.25%
Estimated Annual Yield	<1.52%
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

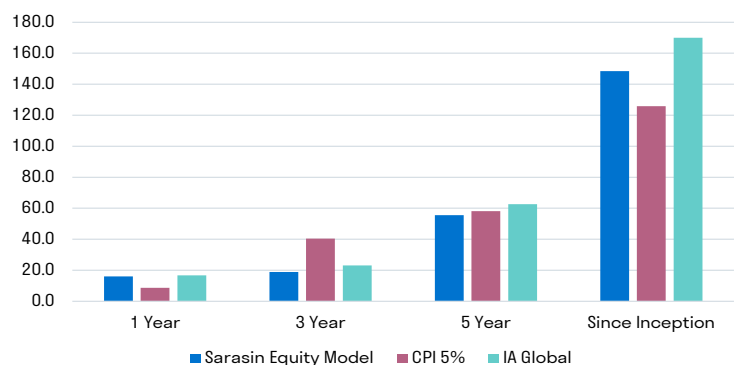


## TOP 10 HOLDINGS

Company	Asset Type	%
Fidelity Index Us-Pi	US Equities	31.1
Sarasin Thematic Global Equity Class P (Gbp Hedged) Inc	Global Equities (£ Hedged)	24.5
Brown Adv Us Mc Grow-Gbpba	US Equities	7.8
Legal & General Euro Ind-Ci	European Equities Ex UK	6.4
Fidelity Index Em Mkt-Pi	Global Equities	6.0
Legal & General Japan Id-Ci	Japanese Equities	4.4
Sarasin Global Dividend - P Inc	Global Equities	4.2
Sarasin Global Higher Dividend - P Inc	Global Equities	4.1
Liontrust Special Situat-lin	UK Equities	3.9
Baring Europe Select Inc-Inst	European Equities Ex UK	2.5

## CUMULATIVE PERFORMANCE GBP (%)

	1m	3m	YTD	1y	3y	5y	Since Launch
<b>Portfolio</b>	<b>3.0</b>	<b>7.6</b>	<b>7.6</b>	<b>16.0</b>	<b>18.9</b>	<b>55.5</b>	<b>148.5</b>
UK CPI + 5%	1.0	1.7	1.7	8.6	40.5	58.2	125.8
IA Global	3.2	7.8	7.8	16.7	23.2	62.7	170.0



## YEARLY DISCRETE RETURNS (%) AS AT 31.03.2024

Portfolio	0-12m	12-24m	24-36m	36-48m	48-60m
UK CPI + 5%	8.6	16.0	11.5	5.5	6.8
IA Global	16.7	-2.7	8.4	40.6	-6.0

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.

<sup>1</sup>Prior to 31.12.2018 the portfolio benchmark was a composite benchmark.

## MANAGER COMMENTS FOR MPS RANGE

The portfolio's holding in the Fidelity Index US Fund was the best performer. The fund benefited from a strong US market, particularly the outperformance of companies involved in AI. The Sarasin Thematic Global Equity (GBP Hedged) Fund was another positive contributor to performance. Its holding in advanced microchip designer Nvidia was the main highlight thanks to AI-related demand for the company's products.

In a reversal of its strong showing in the final quarter of 2023, the portfolio's holding in the Vanguard UK Government Bond Fund was the main detractor. It had benefited from December's rally in government bonds and expectations that interest rates would fall in 2024. The Sarasin Responsible Corporate Bond Fund also held back performance despite outperforming its benchmark during the period.

We added to the portfolio's holding in the Fidelity Index US Fund as US stock markets continued to performed very well.

We took an initial position in the Sarasin Global Dividend Fund, which uses a thematic approach to investing in high-quality companies that are likely to increase their dividends.

We sold the portfolio's holding in the Royal London Short Duration Gilts Fund to increase the duration of the portfolio to benefit from any cuts in interest rates.

The portfolio's holding in the Fidelity Pacific Fund was reduced given our concerns around the Chinese economy.

## 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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