

SARASIN GROWTH MODEL

Factsheet | As at 30 April 2022

SARASIN & PARTNERS

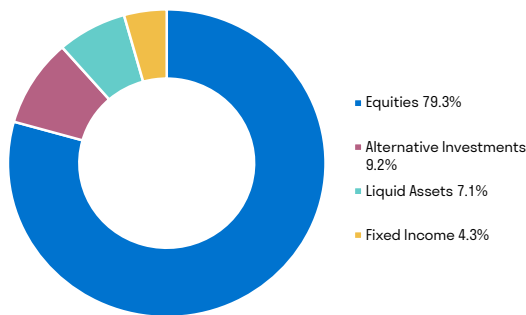
PORTFOLIO OBJECTIVE

Strong focus on participation in equity market growth with an element of capital protection.

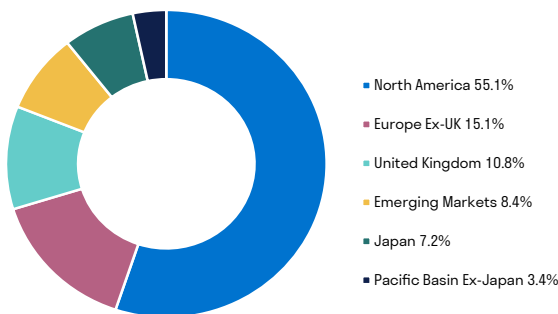
PORTFOLIO INFORMATION

Portfolio Benchmark	UK CPI+4%¹
DFM Fee	0.25%²
Estimated Annual Yield	<1.15%
Weighted Cost of Underlying Positions	0.48%
OCF (Inclusive of DFM Fee)	0.73%
Transaction Costs	0.09%
Incidental Costs	0.00%

ASSET ALLOCATION



GEOGRAPHIC BREAKDOWN



RATINGS

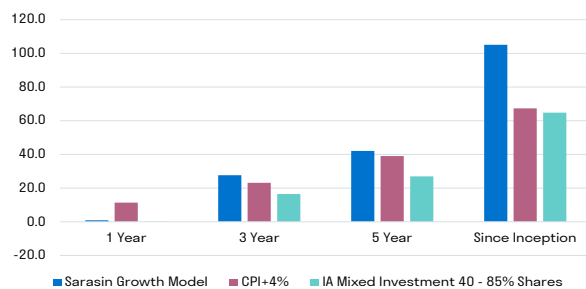


TOP 10 HOLDINGS

Company	Asset Type	%
Sarasin Thematic Global Equity Class P (Gbp Hedged) Acc	Global Equities (£ Hedged)	24.2
Fidelity Index Us-Pa	US Equities	23.1
Legal & General Euro Ind-I Acc	European Equities Ex UK	5.8
Sarasin Global Higher Dividend - P Acc	Global Equities	5.5
Liontrust Special Situat-lin	UK Equities	5.1
Legal & General Japan Id-lacc	Japanese Equities	4.7
Nb Uncorrelated Strat-l5Gbp	Alternatives	3.1
Legal & General GI Infras-Li	Infrastructure	3.1
Muzinich-Glob Tactic Cre-Gbp	Other Alternatives	3.0
Brown Adv Us Mid Cap Fd-Cua	US Equities	2.9

CUMULATIVE PERFORMANCE GBP (%)

	1m	3m	YTD	1y	3y	5y	Since Launch
Portfolio	-2.8	-0.6	-6.4	0.8	27.6	42.0	105.0
Benchmark	1.5	2.7	3.6	11.3	23.1	39.0	67.3
IA Mixed Investment 40-85% shares	-2.1	-1.0	-5.7	-0.1	16.5	27.0	64.8



YEARLY DISCRETE RETURNS (%) AS AT 31.03.2022

	0-12m	12-24m	24-36m	26-48m	48-60m
Portfolio	7.0	32.2	-4.4	7.4	0.4
Benchmark	10.4	4.5	5.8	5.9	6.9
IA Mixed Investment 40-85% shares	5.2	26.4	-8.0	4.3	1.5

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. Full details of the previous benchmarks can be found at <http://www.sarasinandpartners.com/docs/global/MPSbenchmarkhistory>

²Higher 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 model's exposure to infrastructure, which we increased in the most recent rebalancing. The portfolio also benefitted from the NB Uncorrelated Strategy, which acts as a portfolio stabiliser.

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, which detracted from performance.

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 emerging market and 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 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 PLATFORMS



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