

Equities - still the key asset class for longer term investors

Jerry Thomas



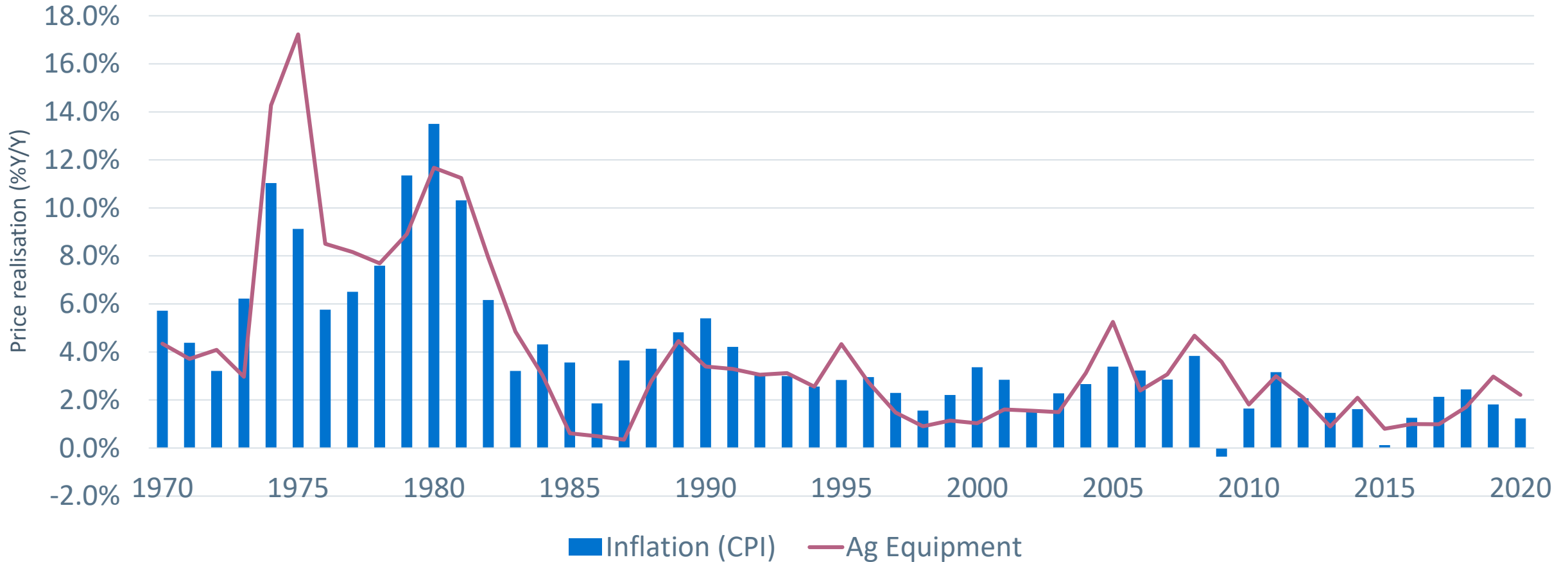




Agricultural equipment pricing and inflation



Annual US agricultural equipment pricing and consumer price index since 1970

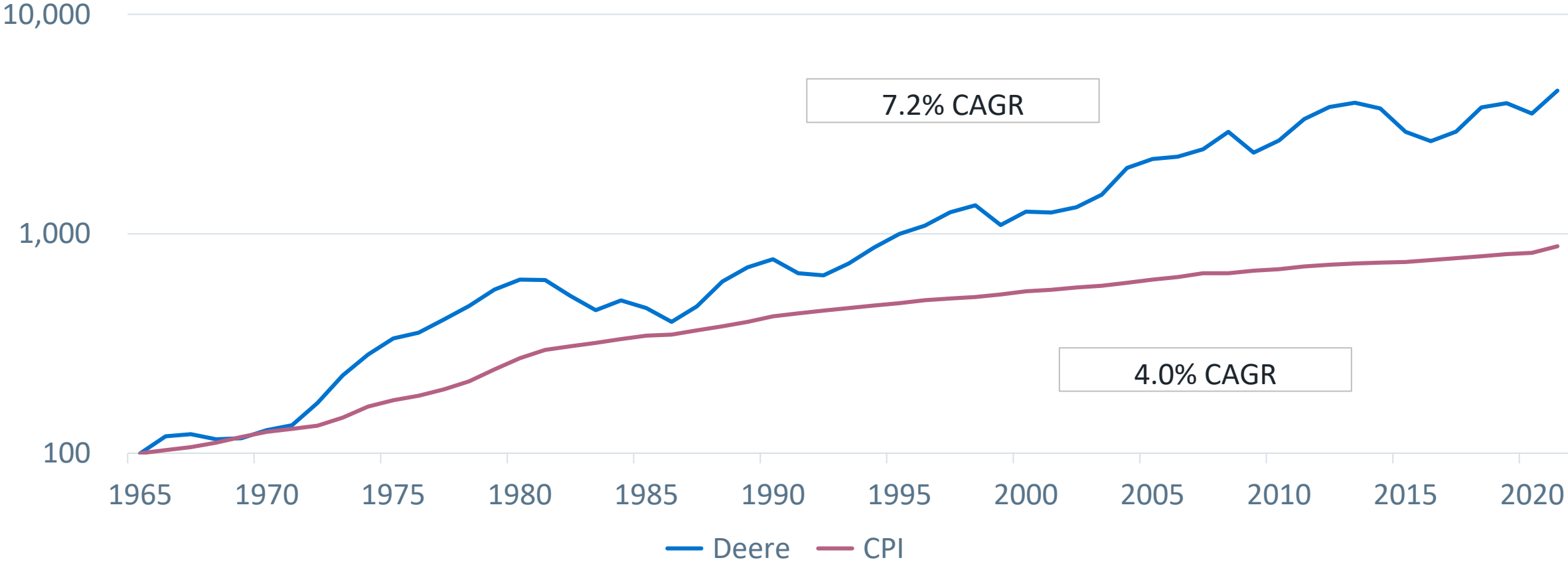


Source: Bernstein analysis and Haver, November 2021



Deere agricultural equipment sales versus inflation

 John Deere equipment sales versus CPI since 1965 (log scale)



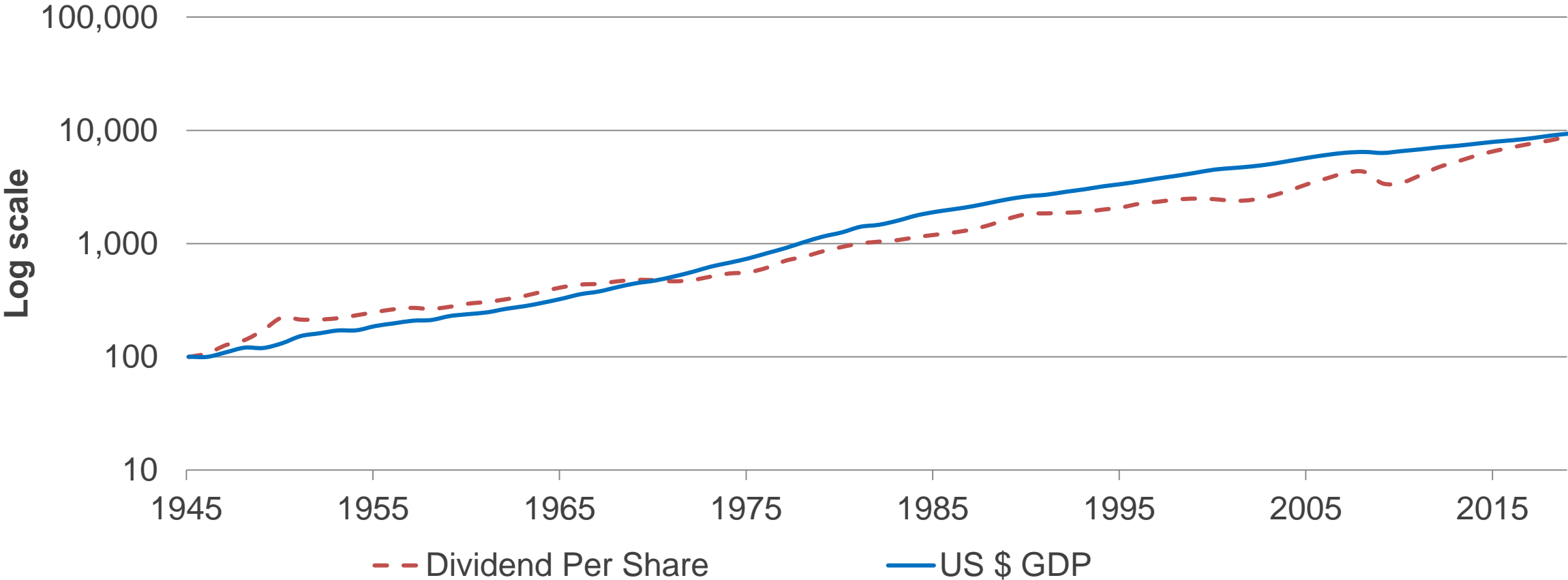
Source: John Deere and Bloomberg, December 2021



Dividends and inflation



Projected long-term global equity return (%)



Source: World Bank / Robert Shiller, Sarasin Compendium of Investment, 2022

Global thematic investment process



Mega-themes



DIGITALISATION

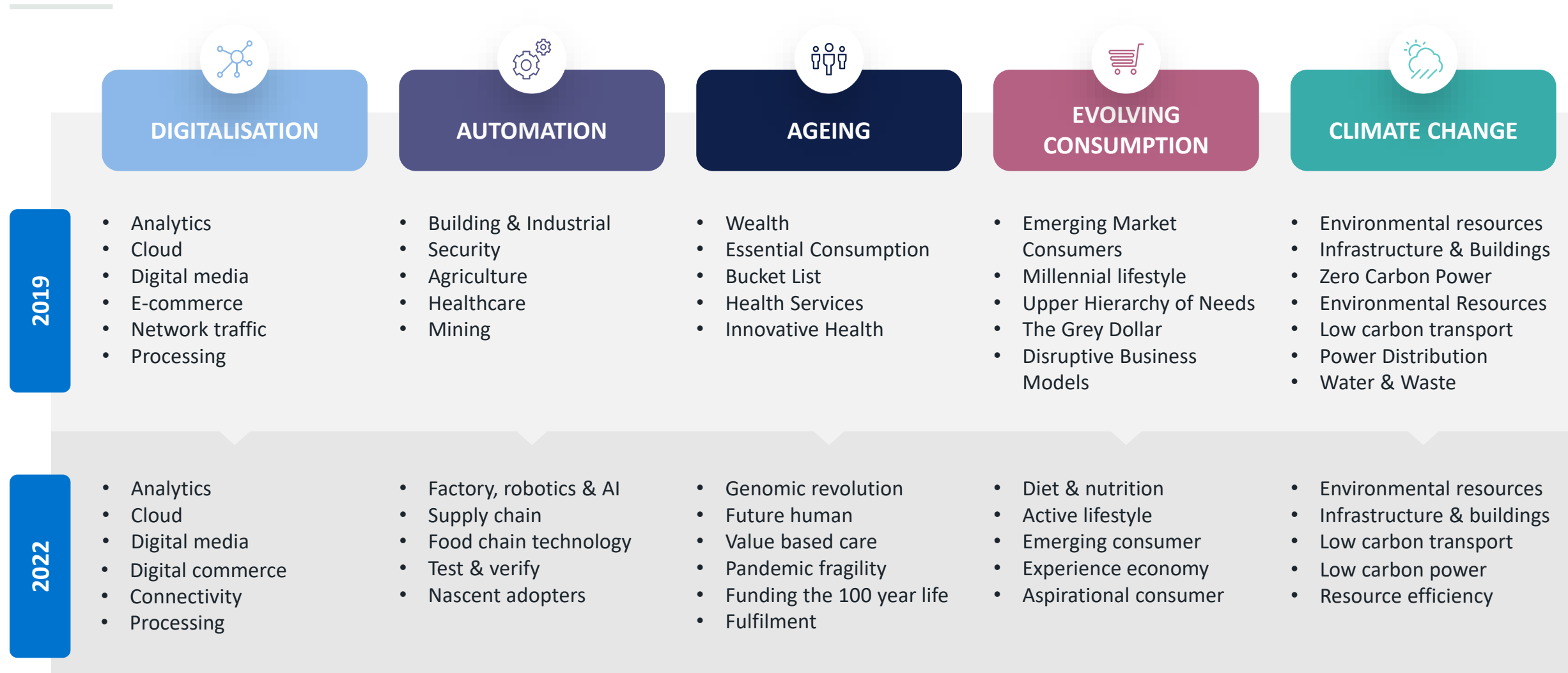
AUTOMATION

AGEING

**EVOLVING
CONSUMPTION**

**CLIMATE
CHANGE**

Sub-themes



Investment team



DIGITALISATION

- Josh Sambrook-Smith
- Kwai San Wong
- Brook Harris



AUTOMATION

- Alex Cobbold
- Alex Bibani



AGEING

- Alex Hunter
- Nikki Martin



EVOLVING CONSUMPTION

- Giles Money
- Jeneiv Shah
- Colm Harney



CLIMATE CHANGE

- Ben McEwen
- Jeremy Thomas
- George Waldon



SUSTAINED INCOME

- Neil Denman
- Angel Ganchev

Cross-theme specialists



Rolando Rodrigues
Financials



Raymond Lahaut
Real Estate

Ageing theme team



Alex Hunter

Global Equity Analyst and Portfolio Manager



Nikki Martin

Global Equity Analyst and Portfolio Manager

Portfolio

INVESTMENT THEMES



DIGITALISATION
28%



AUTOMATION
15%



AGEING
14%



EVOLVING CONSUMPTION
26%



CLIMATE CHANGE
16%

CORPORATE CHARACTERISTICS

Disruptive growth 21%

Cyclical franchise 32%

Defensive franchise 30%

Cash harvest 11%

Special situation 3%



Cash exposure of 2.93%

Source: Sarasin & Partners, 30 September 2021

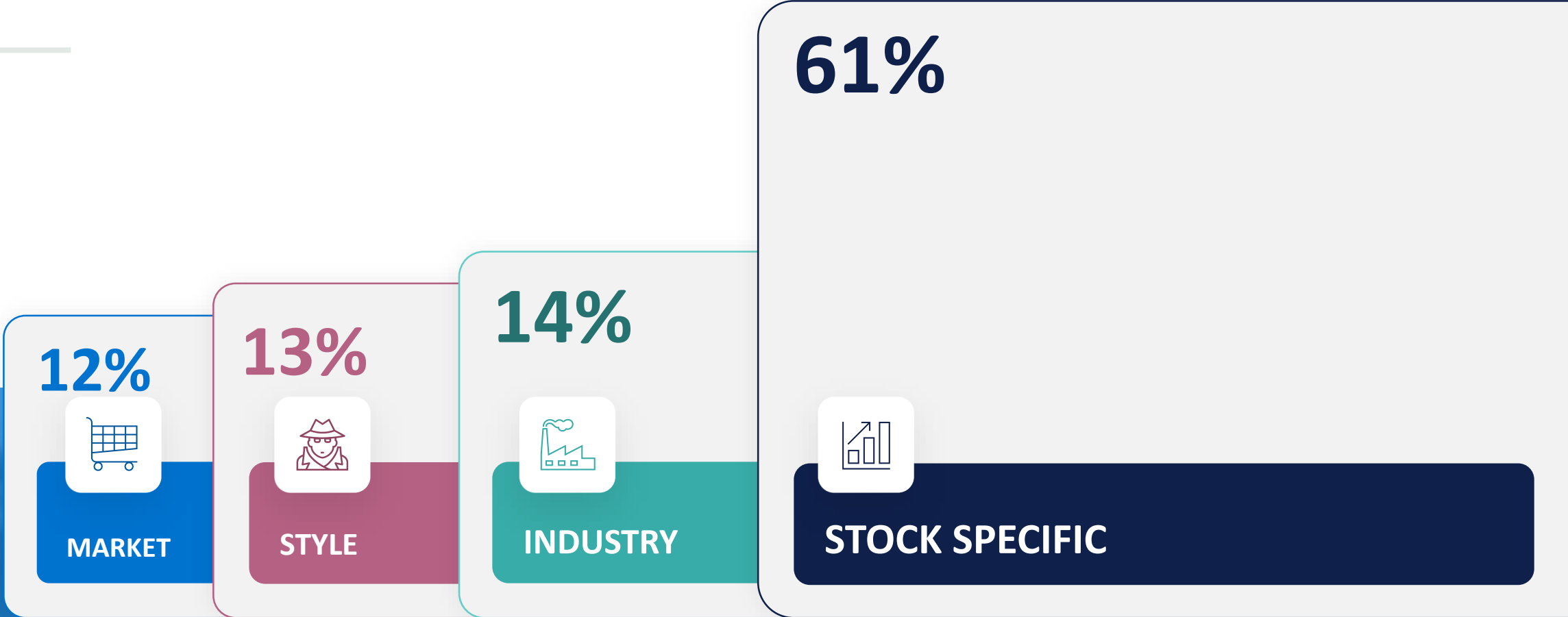
Stock selection



Portfolio construction



Risk allocation



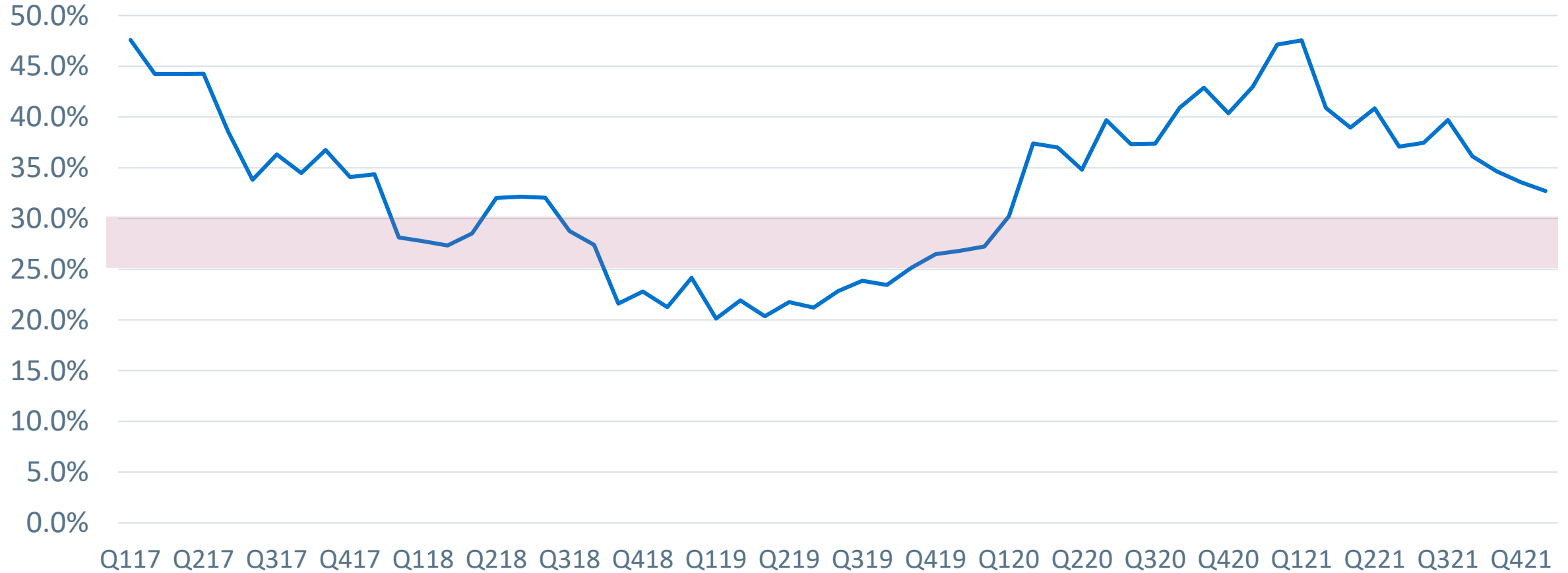
«
MACRO

»
SKILL

Turnover

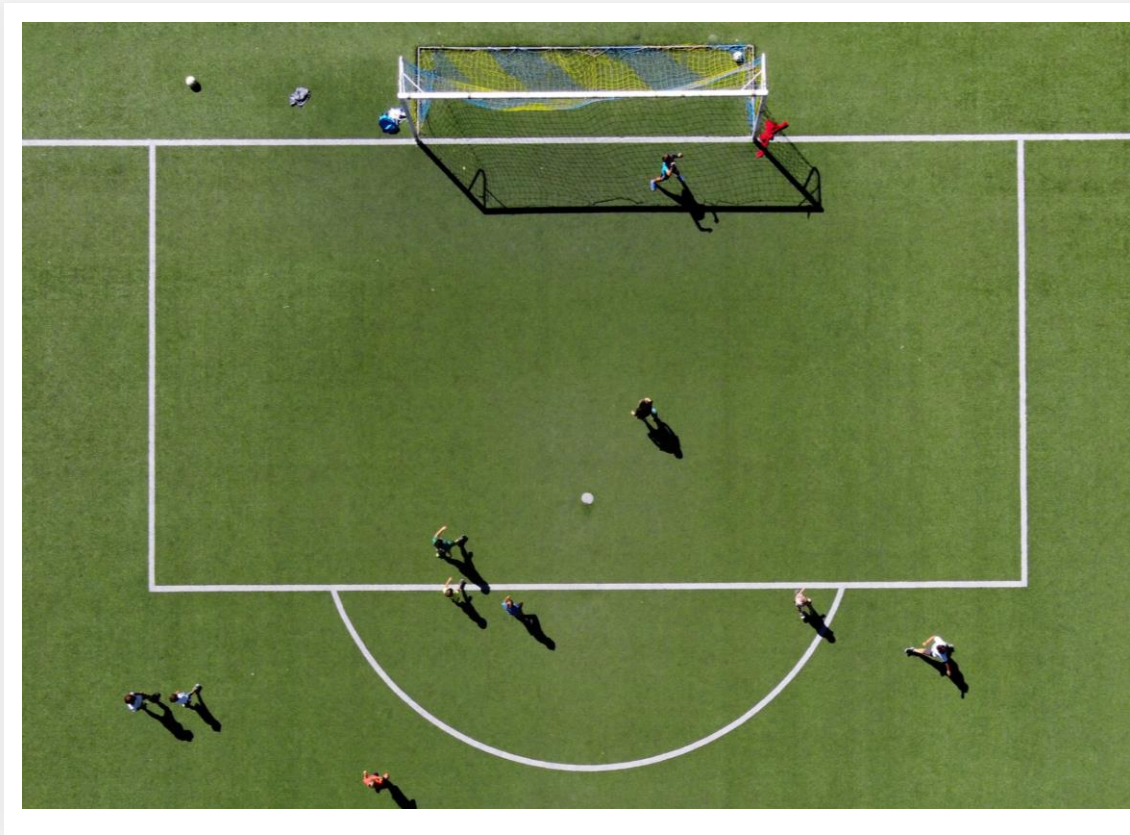


Annual rolling portfolio turnover since 2017



Source: Sarasin & Partners, February 2022

When things go wrong



01 Quantitative analysis

02 Correction of error report

03 External inputs – bull and bear

04 Fresh-eyes analysis and re-model

05 ESG review and engagement plan

06 Restatement of investment case

Conviction



PANDEMIC REOPENING



INDUSTRIAL SOFTWARE



UK COMPANIES



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