

**SHINING A LIGHT ON THE.....
Sarasin Responsible Global Equity Fund**

AT A GLANCE

| Investment Objective |
|---|
| The Manager seeks to grow the Fund (through increases in investment value and income) over a rolling 5-year period after deducting fees and costs. The Manager invests at least 80% of the Fund in the shares of large and medium sized companies from around the world. The Manager may also invest in cash or bonds or units in funds (including funds managed by Sarasin). |

| | |
|----------------------------|---|
| Inception Date | 01/06/2011 |
| Fund Factsheet Link | https://www.morningstar.co.uk/uk/funds/snapshot/snapshot.aspx?id=F00000OUYD |

| Management | |
|---------------|-------------------------------|
| Manager Name | Start Date |
| Jeremy Thomas | 6 th December 2016 |
| Alex Bibani | 1 st August 2017 |
| Giles Money | 1 st March 2020 |

FUND PERFORMANCE

Performance from 1st January 2016 to 31st October 2022:

| | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 |
|---|--------|--------|--------|--------|--------|--------|---------|
| Sarasin Responsible Global Equity Fund | 18.05% | 15.77% | -3.17% | 27.66% | 18.97% | 14.57% | -11.39% |
| MSCI ACWI NR GBP | 28.66% | 13.24% | -3.78% | 21.71% | 12.67% | 19.63% | -7.23% |

Performance over 12 months, 3 years and since fund manager inception:

| | 1 year | 3 years | 5 years | Since fund manager inception |
|---|--------|---------|---------|------------------------------|
| Sarasin Responsible Global Equity Fund | -9.94% | 24.88% | 50.71% | 83.45% |
| MSCI ACWI NR GBP | -4.70% | 29.53% | 48.89% | 73.81% |

You should note that past performance is not a reliable indicator of future returns, and the value of your investments can fall as well as rise. The total return reflects performance without sales charges or the effects of taxation but is adjusted to reflect all on-going fund expenses and assumes reinvestment of dividends and capital gains. If adjusted for sales charges and the effects of taxation, the performance quoted would be reduced.

| Tracking Error | Active Share | Upside Capture Ratio | Downside Capture Ratio | Batting Average | Beta | Alpha | Equity Style |
|----------------|--------------|----------------------|------------------------|-----------------|------|--------|--------------|
| 7.27 | - | 75.49 | 73.78 | 50.00 | 0.84 | (1.26) | Growth/Large |

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Volatility Measurements

| | |
|-----------------------------------|--------|
| 3-Yr Std Dev (volatility) | 13.99% |
| 3-Yr Mean Return (average) | 7.73% |

Investment Style Details

| | |
|--------|--------|
| Giant | 38.30% |
| Large | 33.09% |
| Medium | 23.53% |
| Small | 1.85% |
| Micro | 0.00% |

Top 5 Holdings (45 holdings)

| | | |
|---------------------------------|--------------------|-------|
| Essilorluxottica | Healthcare | 3.31% |
| London Stock Exchange Group PLC | Financial Services | 3.11% |
| Mastercard Inc Class A | Financial Services | 3.02% |
| Aramark | Industrials | 2.97% |
| Microsoft Corp | Technology | 2.91% |

Top 5 Sectors

| | |
|--------------------|--------|
| Financial Services | 21.57% |
| Healthcare | 17.71% |
| Industrials | 14.75% |
| Technology | 12.49% |
| Consumer Cyclical | 9.39% |

Top 5 Regions

| | |
|-------------|--------|
| US | 64.69% |
| UK | 12.01% |
| France | 7.91% |
| Netherlands | 3.55% |
| Japan | 3.31% |

Fund Benchmark

MSCI ACWI NR GBP

Fund size (Mil)

GBP 348.68

Ongoing Charge (share class A)

0.90%

Bull points (pros)

- Focus on sustainability
- Active engagement
- Company focusses on responsible and sustainable investing

Bear points (cons)

- Sustainability means that there may be parts of the market the fund does not invest in and therefore in periods where, for example, oil is outperforming, this could impact the performance

UPDATE....

This strategy will appeal to those looking for a global sustainable strategy. Sarasin have this at the heart of the business and therefore all strategies follow this route. This is different to some other companies where the sustainable strategies are an “add-on” to attract investors.

Returns are from three areas – stock picking, thematic growth and integrated stewardship.

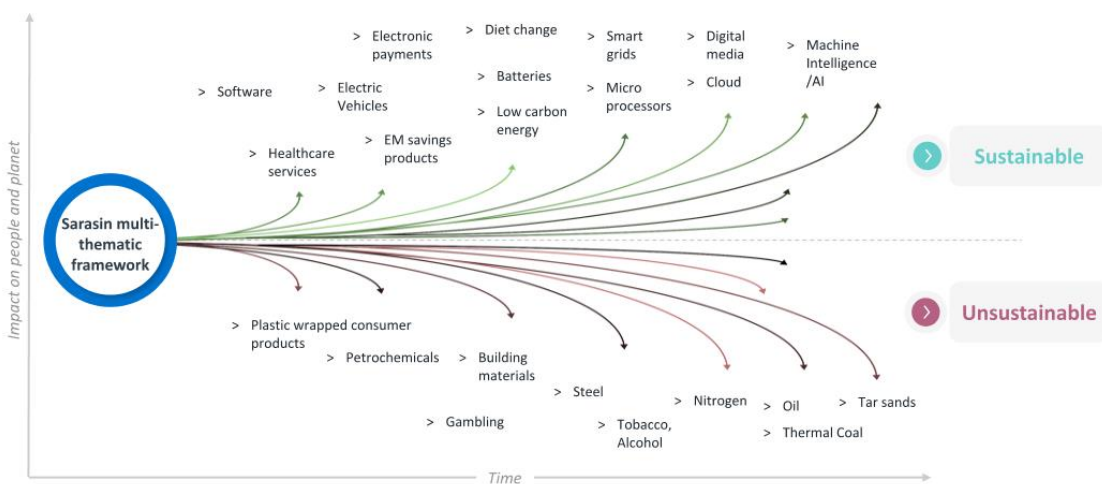
In terms of themes, it is about focusing on those that are sustainable in the long term. This is best illustrated below:

Sarasin multi-thematic framework



Identifies sustainable trends, avoids adverse impacts

Example of thematic trends identified



This translates into five key themes – digitalisation, automation, ageing, evolving consumption and climate change. Within this there are sub-themes. As an example, under climate change comes low carbon power, resource efficiency etc.

The strategy has a quality bias which means these are companies that are profitable and have low levels of debt.

The research analysis is a proven model that they follow involving the team providing ideas and agreeing whether these come to the buy list.

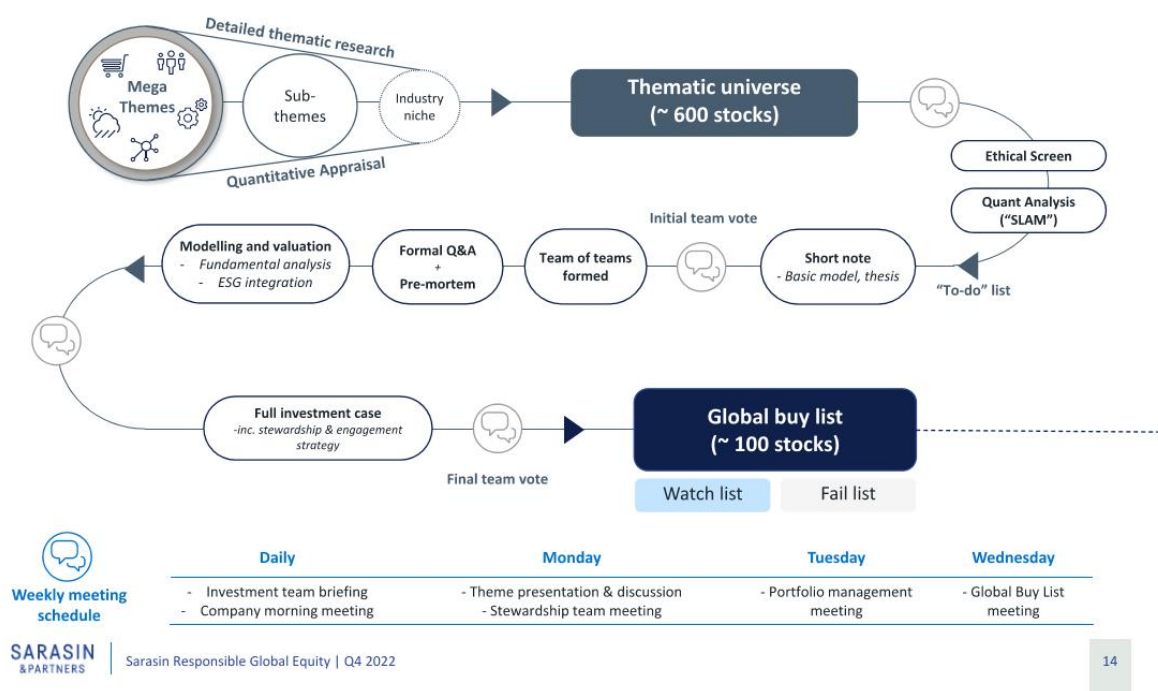
Research analysis

Idea generation

Stock selection

Portfolio construction

Rigorous, bottom-up research process to identify high quality thematic companies



Engagement is an important element of the process and this covers areas such as climate risk management and the transition to net-zero, social engagements, and company-specific engagement concerns. The belief is that good engagement and change adds value and better returns for investors.

Example holdings include

Daikin Industries – this is a Japanese multinational air conditioning manufacturing company with operations in Japan, China, Australia, the US, India, Southeast Asia, Europe, the Middle East, Latin America, and Africa

Otis – leaders in lift and escalator manufacturing, installation and service

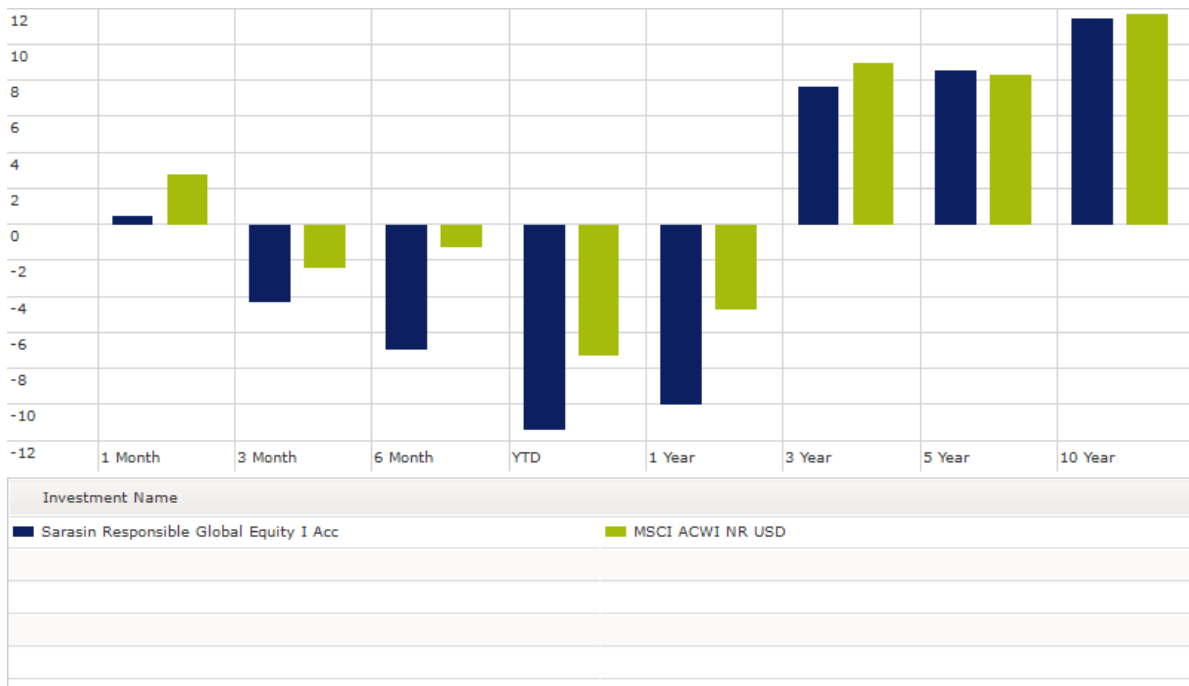
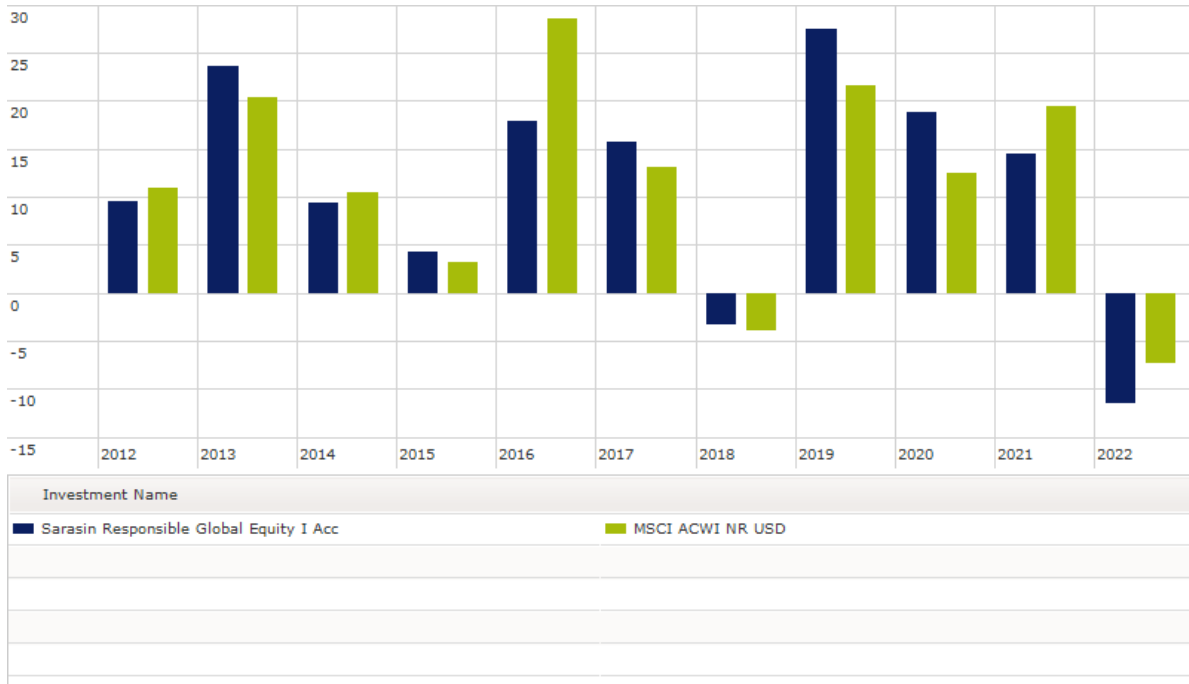
Amgen – one of the world’s largest independent biotechnology companies

Splunk – produces software for searching, monitoring and analysing machine generated data via a web-style interface

Aramark – food service, facilities and uniform providers to clients in areas including education, healthcare, business, prisons, and leisure

In terms of performance, this has been mixed recently. However, since the new fund manager joined it has outperformed the benchmark.

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In summary, this will likely appeal to those investors wanting a company with sustainability at its heart, and a company that actively engages to create value. Over the long term this fund should outperform the index but not holding some of the more recognised value names will have been a lag to performance over the last couple of years.

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The source of information in this note has been provided by Sarasin and is correct as of November 2022. These are notes from meeting the fund manager or representative and should not be seen as a recommendation to purchase any fund mentioned. Any reference to shares is not a recommendation to buy or sell. Should you wish to decide based on these notes we cannot take responsibility for this, and you should carry out your own research before deciding. We would also recommend that you receive advice before following up on any decision.