



Sustainable Thematic Investing

Giles Money

Lead Portfolio Manager

For institutional investors only

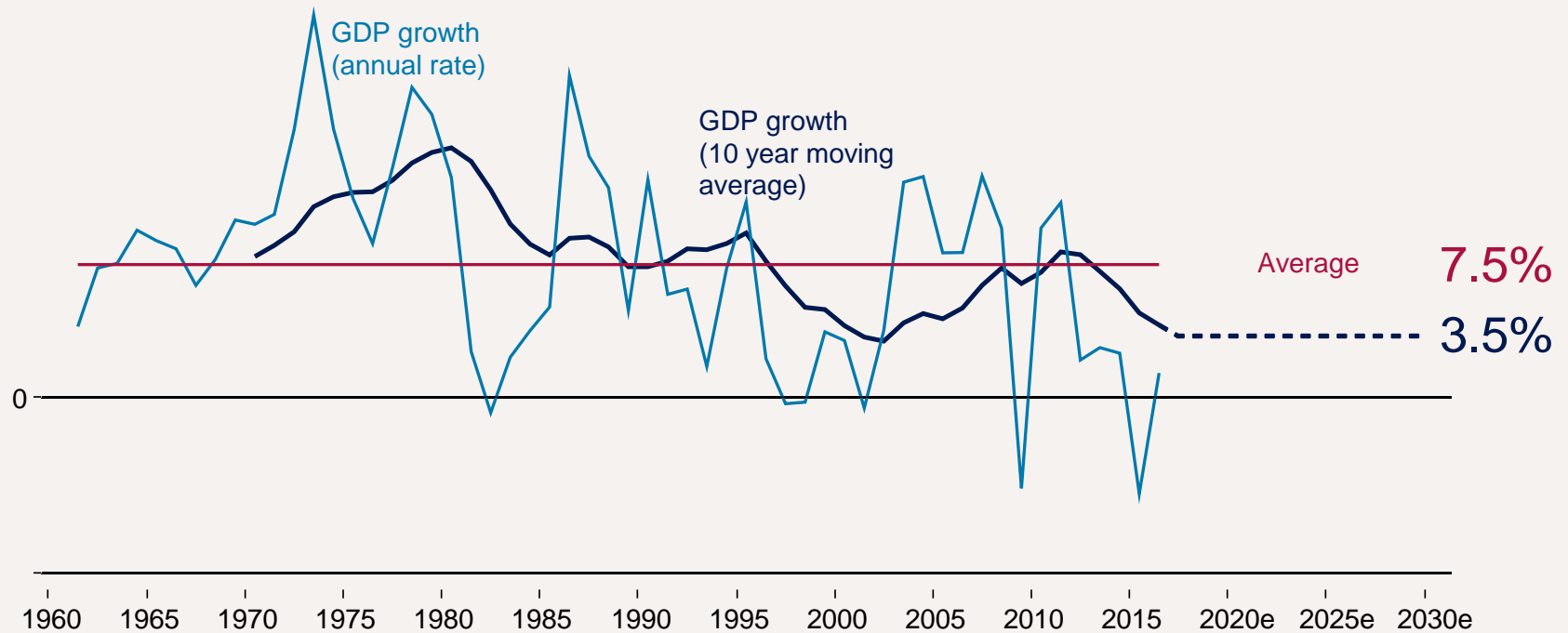
Germany

February 2019

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Global Growth Rates will not be as high as in the past!

We forecast a slowdown of Global Growth from 7.5% to 3.5%



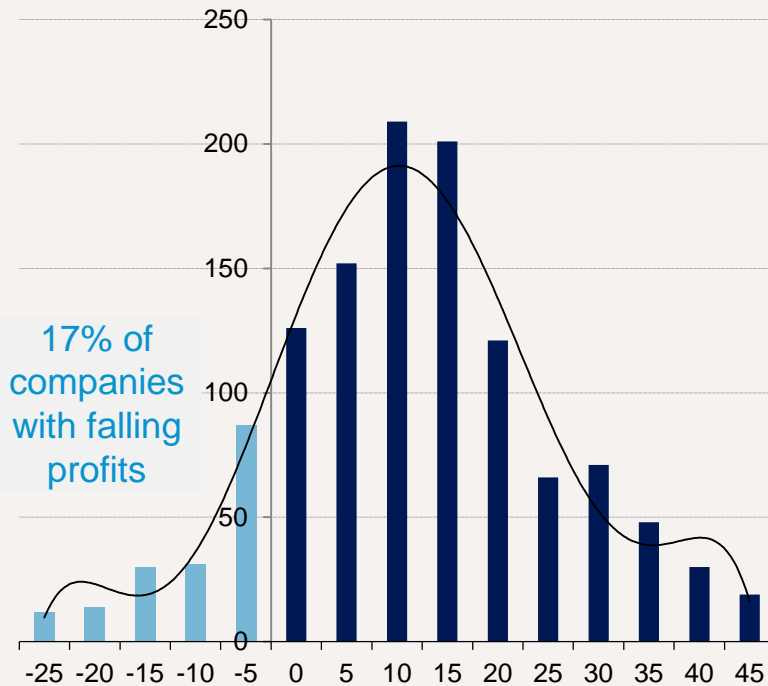
Source: Macrobond, Sarasin & Partners LLP, November 2018. Information containing forecasts are intended for information purpose only and are neither projections nor guarantees for future results and could differ significantly for various reasons from actual performance. Past GDP growth rates are no indication of current or future GDP growth rates.

As Average Company Profits Growth Slows, a Greater Proportion of Companies Face Growth Challenges

Historic distribution

Company profits growth

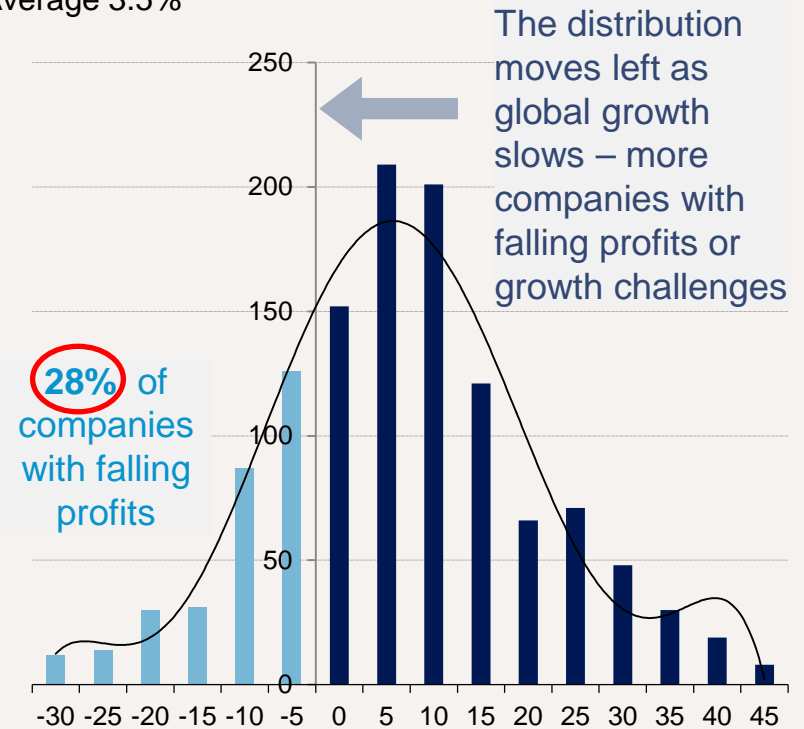
5 Year Profits Growth, Annualised – Global Average 7.6% since 1970¹



Future returns

More companies with falling profits

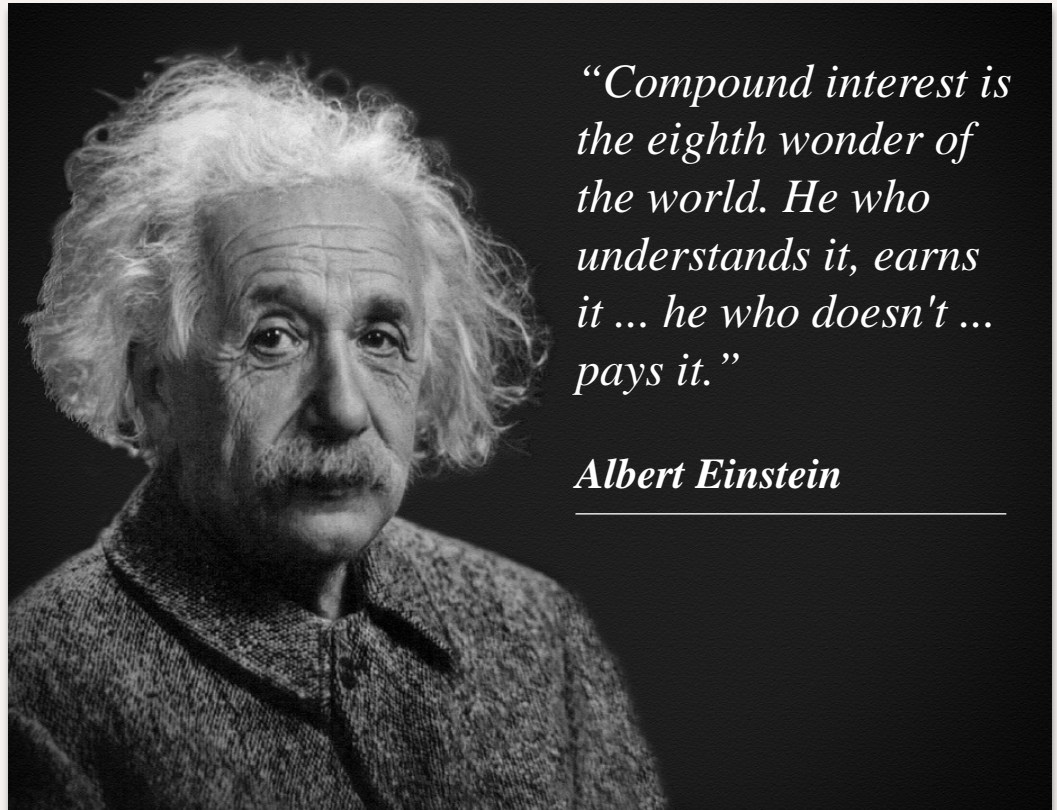
5 Year Profits Growth, Annualised – Estimated Global Average 3.5%²



Sarasin & Partners LLP, November 2018 – Model uses data from US S&P 500, all 5 year periods since 2004. Past performance is no indication of current or future performance. Information containing forecasts are intended for information purpose only and are neither projections nor guarantees for future results and could differ significantly for various reasons from actual performance ¹) Bloomberg/MSCI ACWI Data ²) Assumes future global profits growth in line with global GDP growth forecast, as of November 2018

Investors Underestimate Compounding Returns

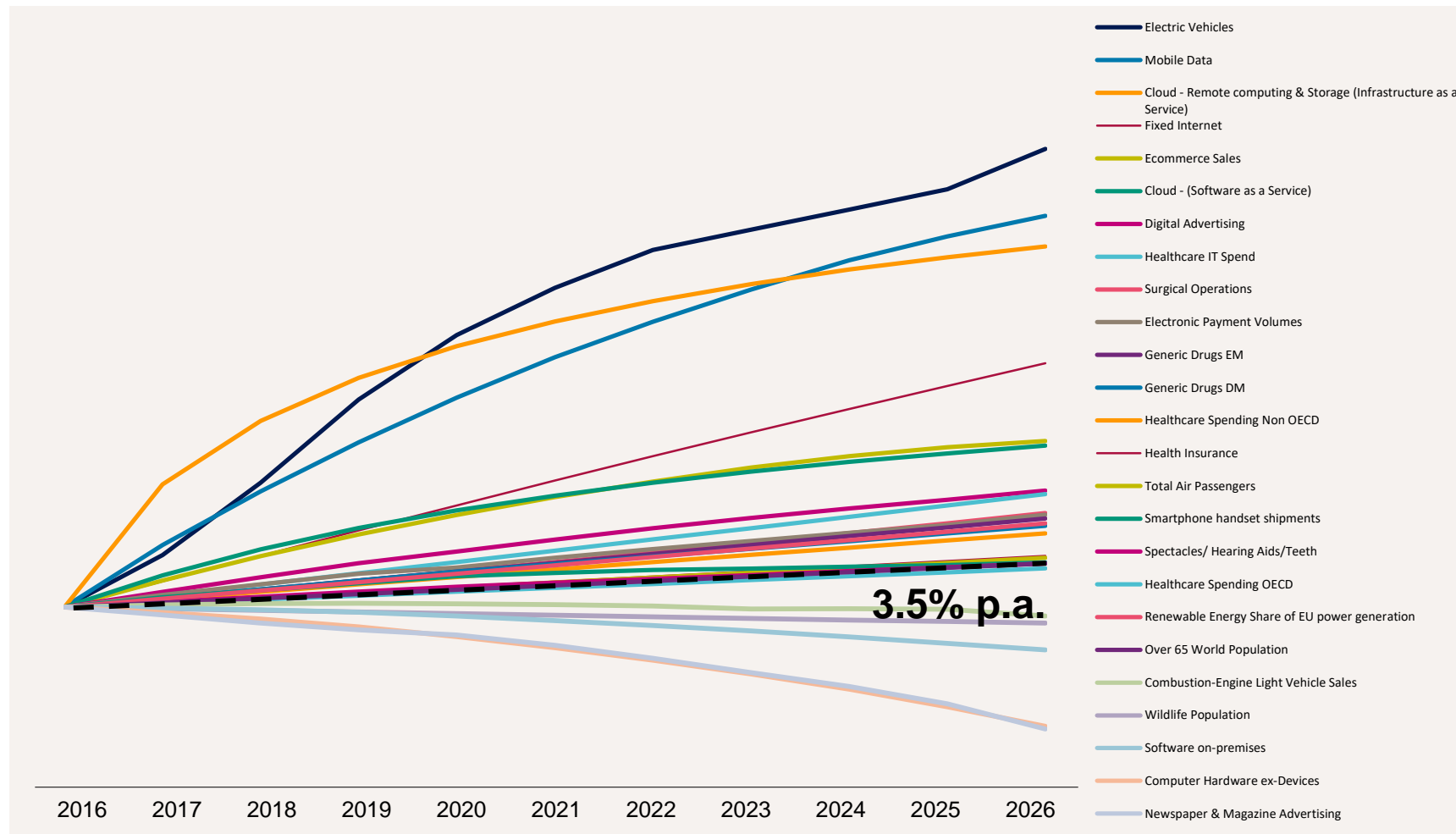
- Company A is on 20x PE and grows earnings 15% for 10 years. After those 10 years we value it at 10x PE
- Company B is on 10x PE and grows its earnings 5% for 10 years. After those 10 years we value it at 10x PE
- Which has given you the best return?



“Compound interest is the eighth wonder of the world. He who understands it, earns it ... he who doesn't ... pays it.”

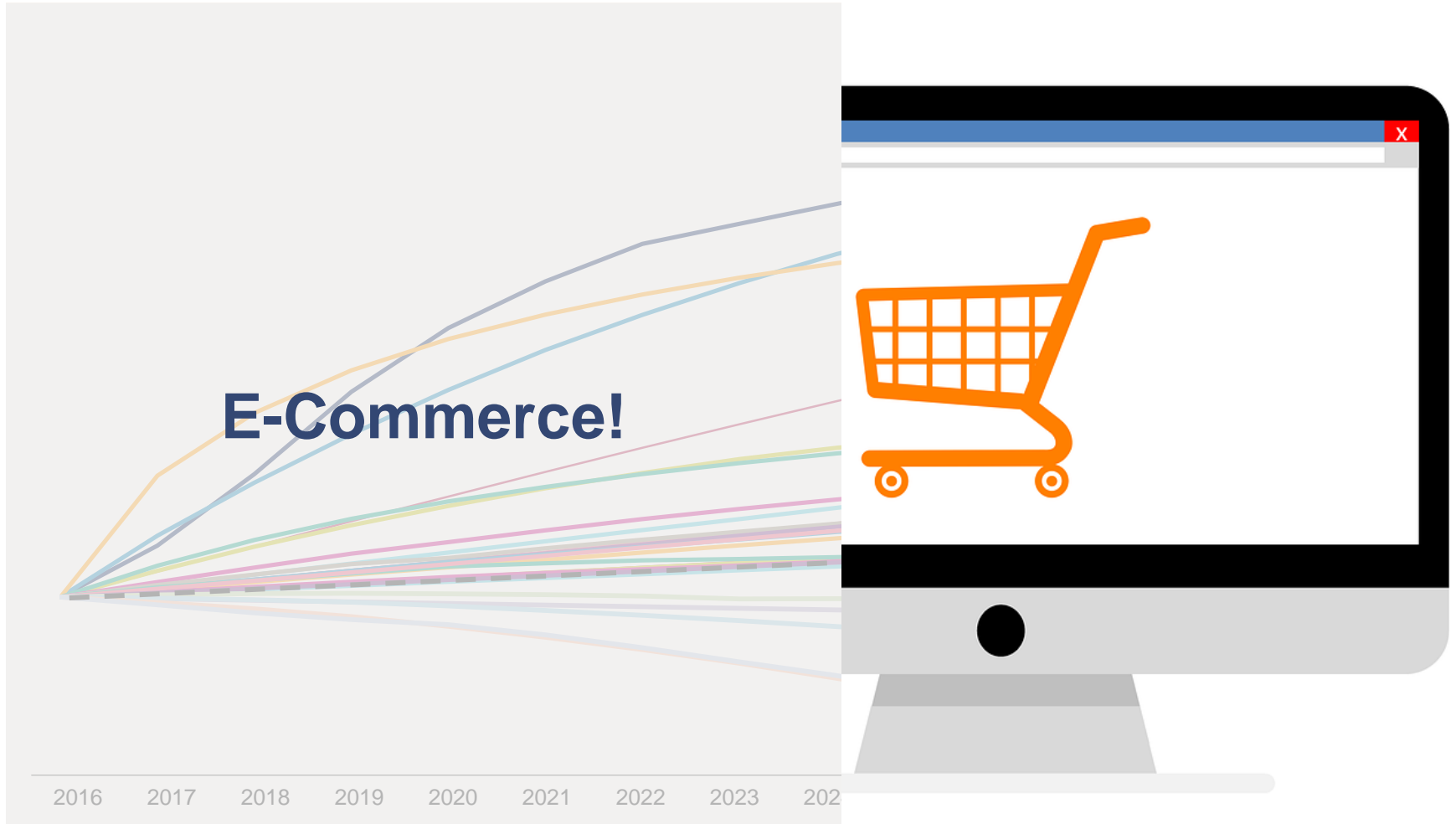
Albert Einstein

We are Assessing Growth Potentials

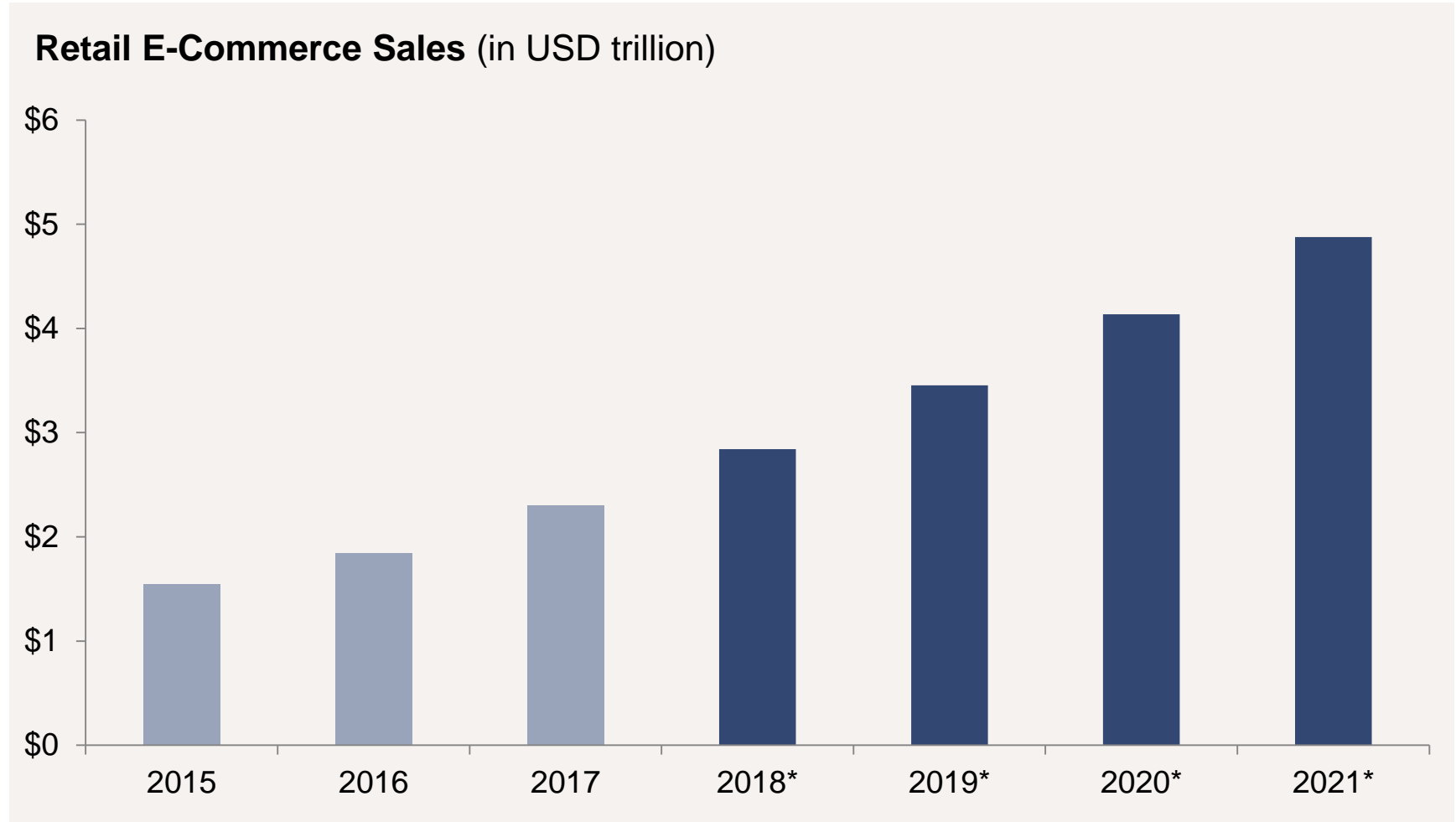


Source: Sarasin & Partners LLP. Forecasts and multiple industry sources, November 2018, further details available upon request. Information containing forecasts are intended for information purpose only and are neither projections nor guarantees for future results and could differ significantly for various reasons from actual performance. Past performance is no indication of current or future performance.

We are Assessing Growth Potentials



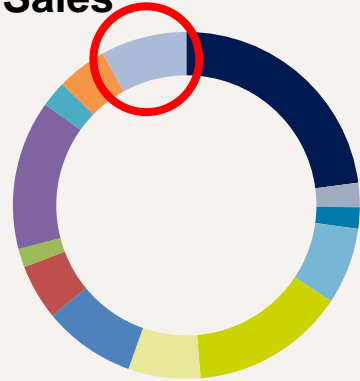
Global E-Commerce Sales Are Growing...



Source: Emarketer, Survey March 2018, *Forecast. Information containing forecasts are intended for information purpose only and are neither projections nor guarantees for future results and could differ significantly for various reasons from actual performance.

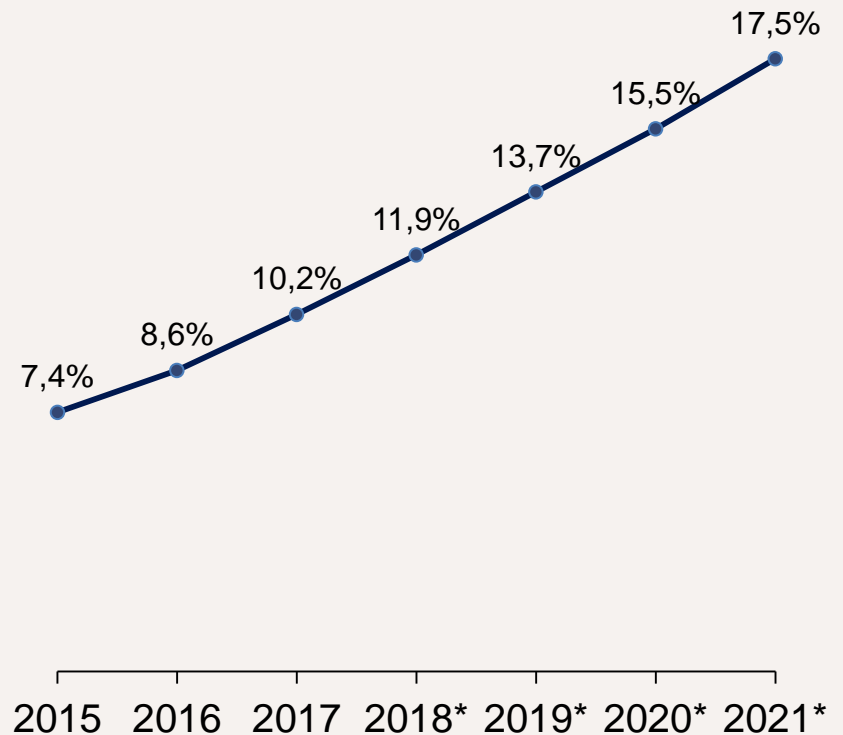
...They Are Replacing Traditional Retail Sales...

Estimated Annual U.S. 2016 Retail Trade Sales¹



- Motor vehicle and parts dealers
- Furniture and home furnishings stores
- Electronics and appliance stores
- Building mat. and garden equip. and supplies dealers
- Food and beverage stores
- Health and personal care stores
- Gasoline stations
- Clothing and clothing access. Stores
- Sporting goods, hobby, musical instrument, and book stores
- General merchandise stores
- Miscellaneous store retailers
- Nonstore retailers
- **Ecommerce**

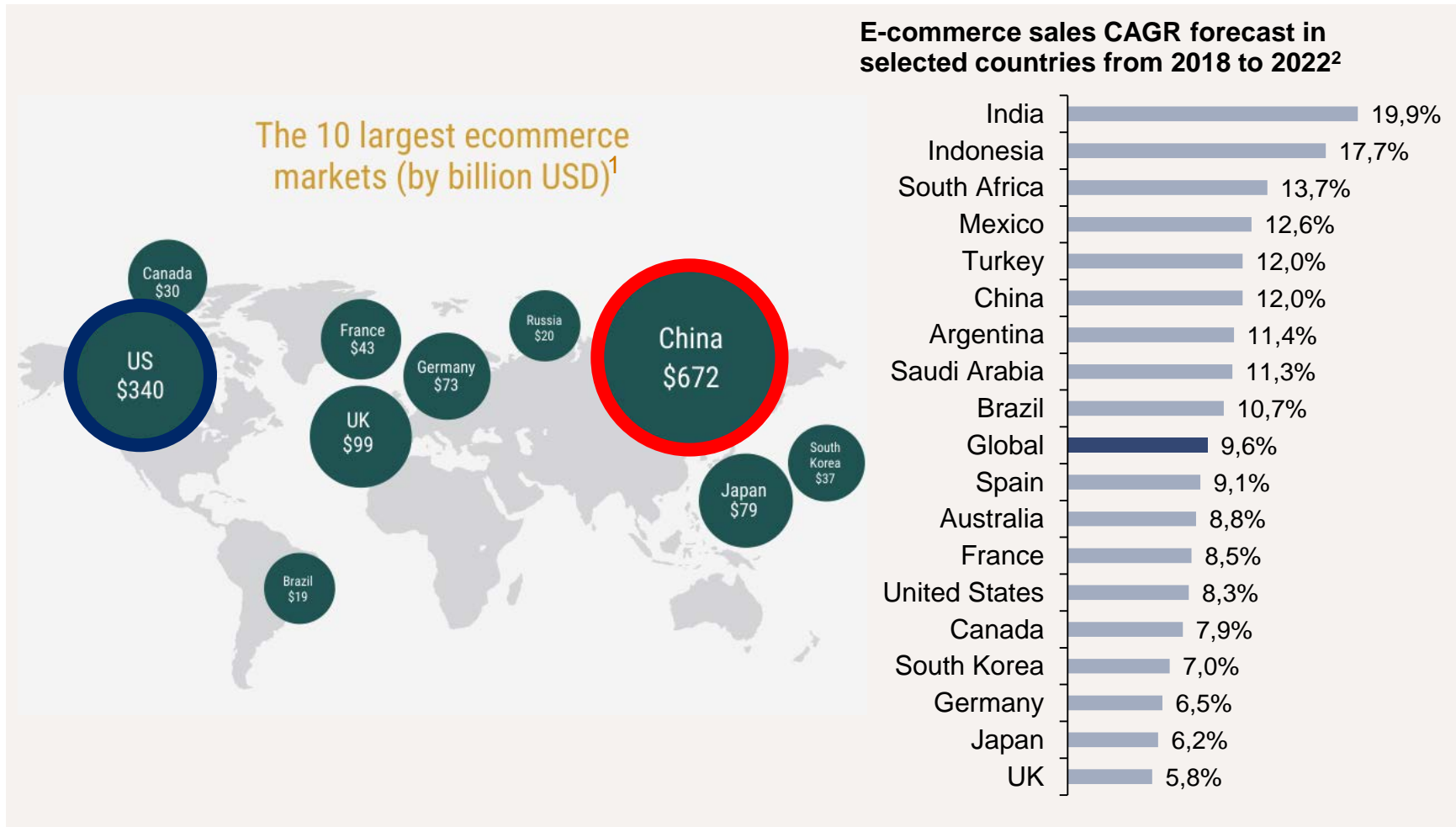
E-commerce share of total global retail sales (2015 – 2021)²



1) US Census Bureau, Annual Retail Trade Survey: 2016, 21 March 2018

2) Source: Emarketer, Worldwide Retail and Ecommerce Sales, January 2018

*Forecast. Information containing forecasts are intended for information purpose only and are neither projections nor guarantees for future results and could differ significantly for various reasons from actual performance.

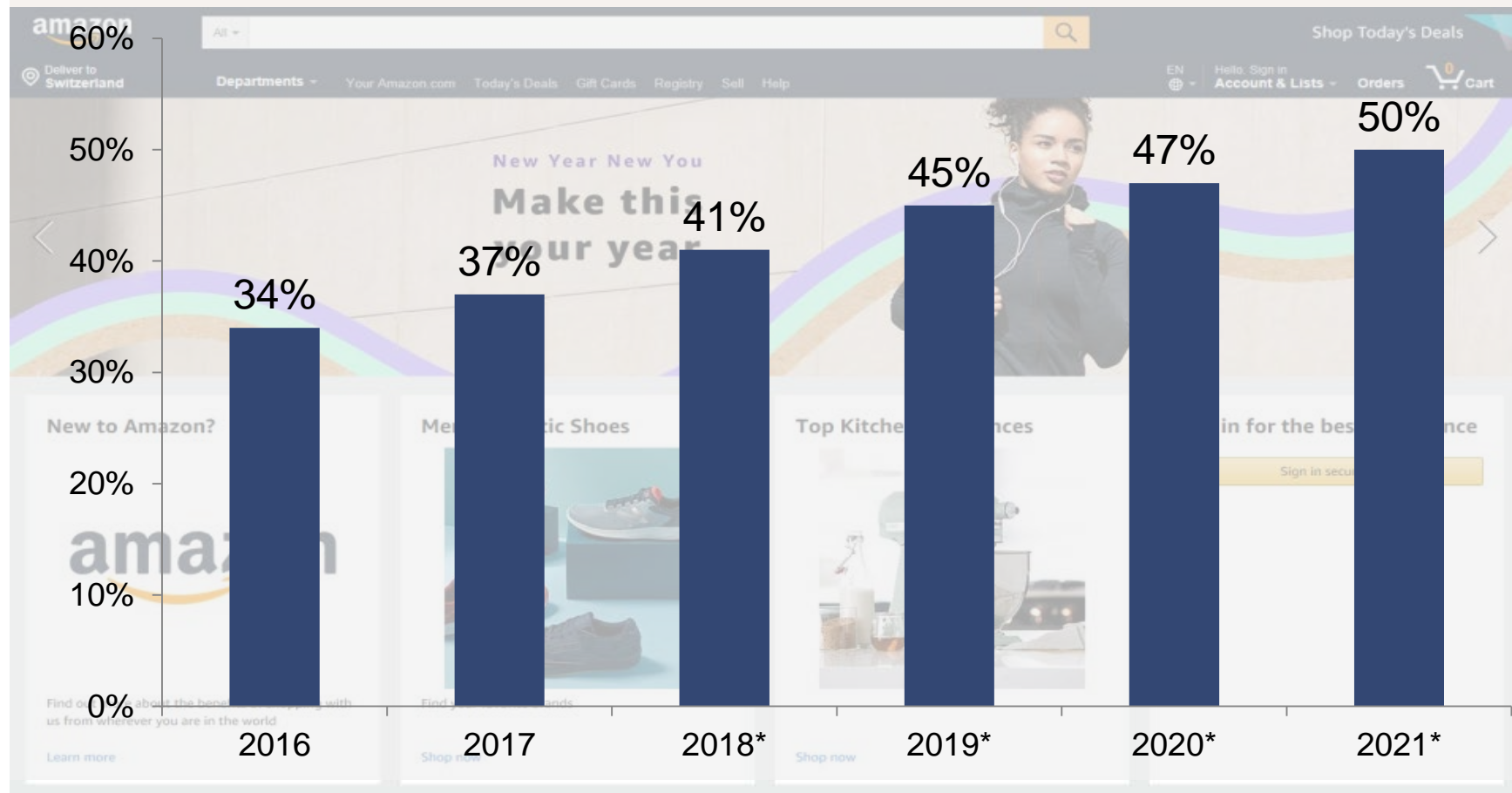


1) Business.com, <https://www.business.com/articles/10-of-the-largest-ecommerce-markets-in-the-world-b/>, 22 February 2017

2) Statista Digital Market Outlook, April 2018. CAGR: Compound Annual Growth Rate.

Amazon's impressive E-Commerce Platform

Increasing market share could reach 50% by 2021!

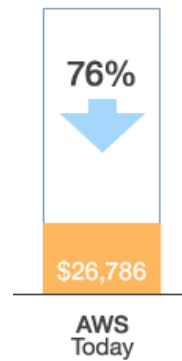


Source: Furtune Magazin, April 2017, Survey by Needham & Company. *Forecast. Information containing forecasts are intended for information purpose only and are neither projections nor guarantees for future results and could differ significantly for various reasons from actual performance.

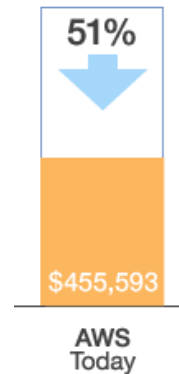
Amazon's impressive E-Commerce Platform



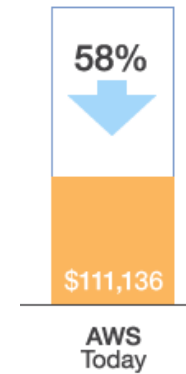
Web Applications



Big Data

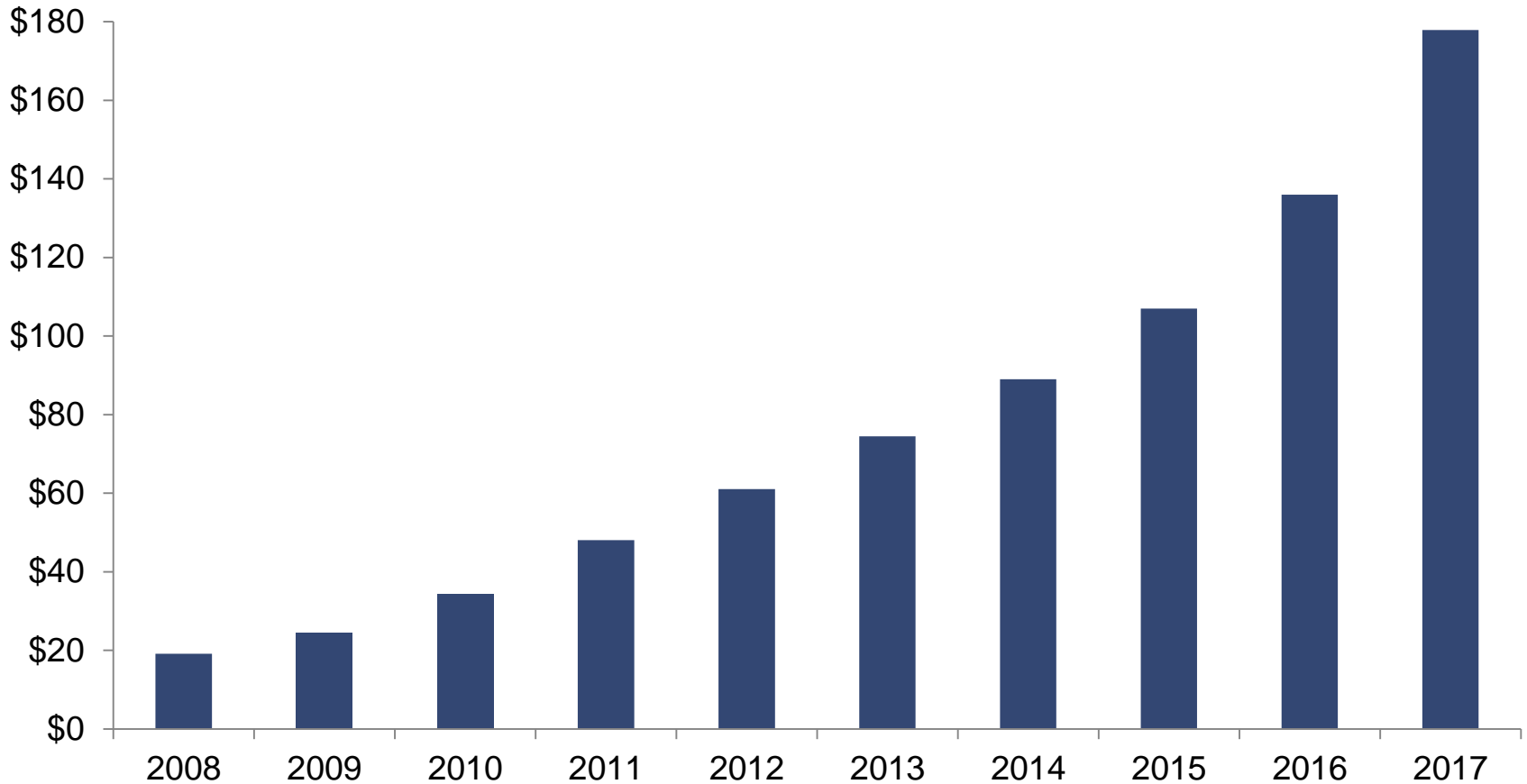


Business Applications



Amazon's impressive E-Commerce Platform

Net sales revenue of Amazon from 2004 to 2017 (in billion U.S. dollars)

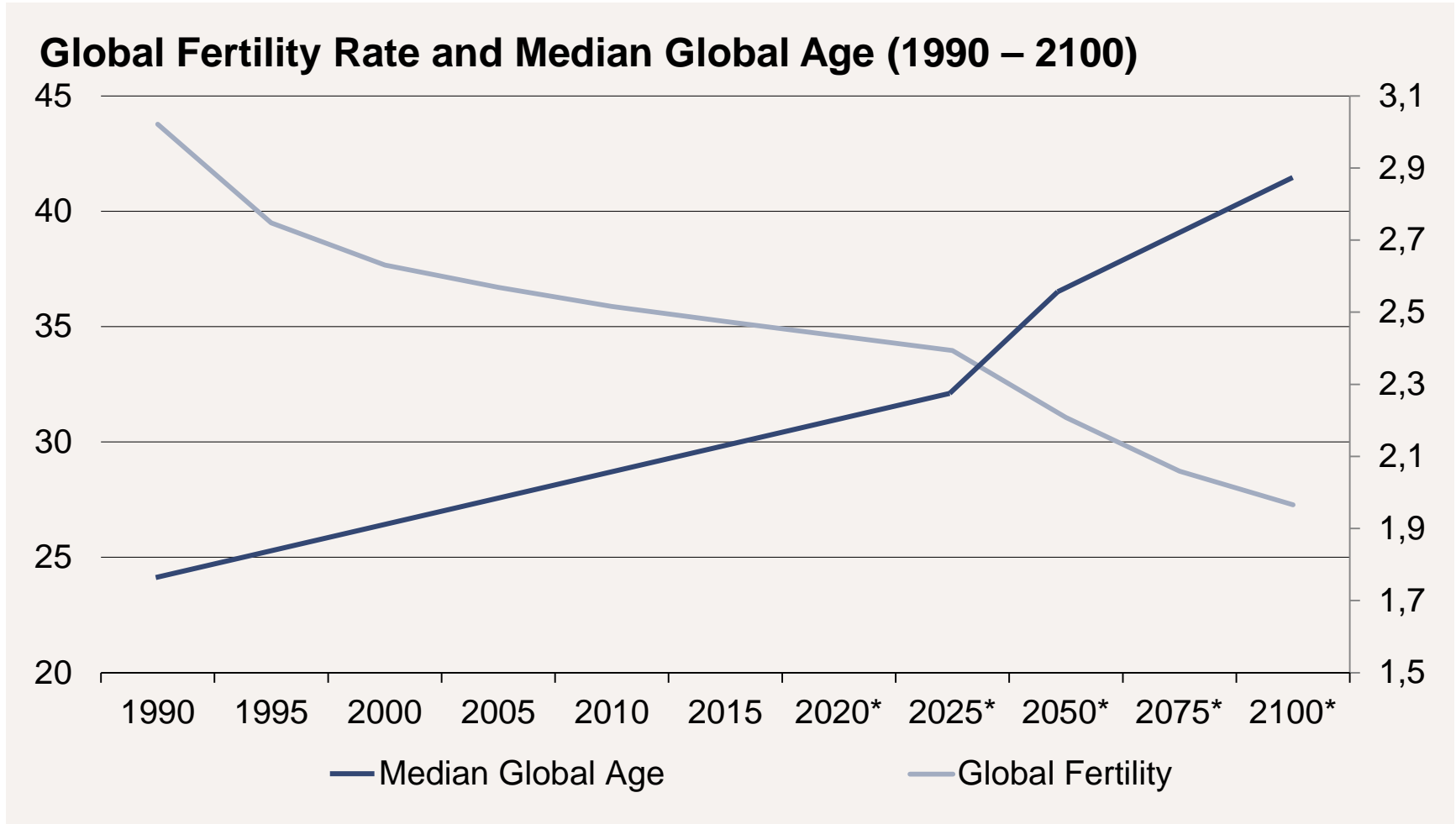


Source: Amazon.com Annual Report, February 2018

We are Assessing Growth Potentials

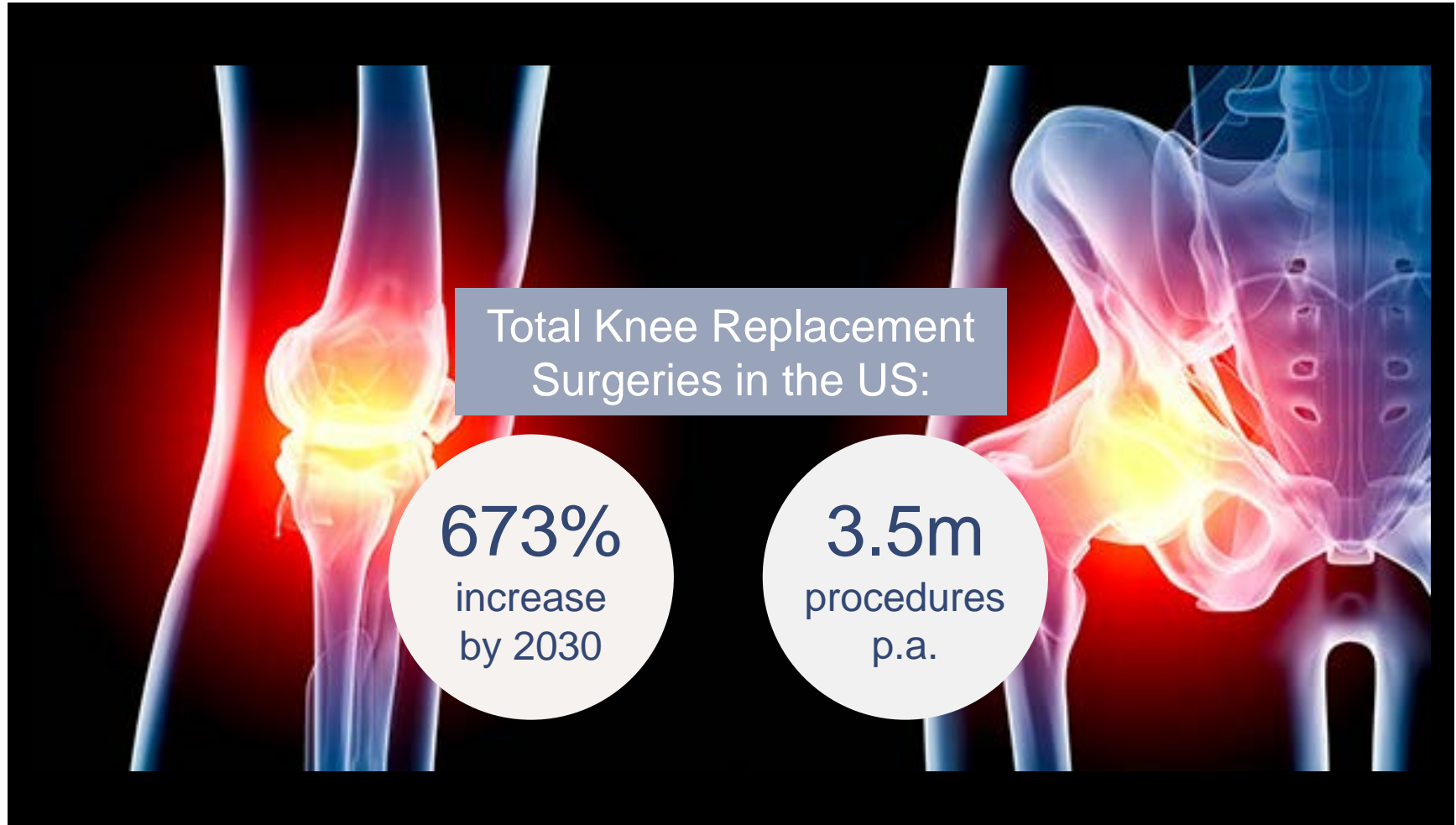


Demographics are changing...



Source: United Nations, World Population Prospects: The 2017 Revision, as of June 2017. *Forecast. Information containing forecasts are intended for information purpose only and are neither projections nor guarantees for future results and could differ significantly for various reasons from the actual.

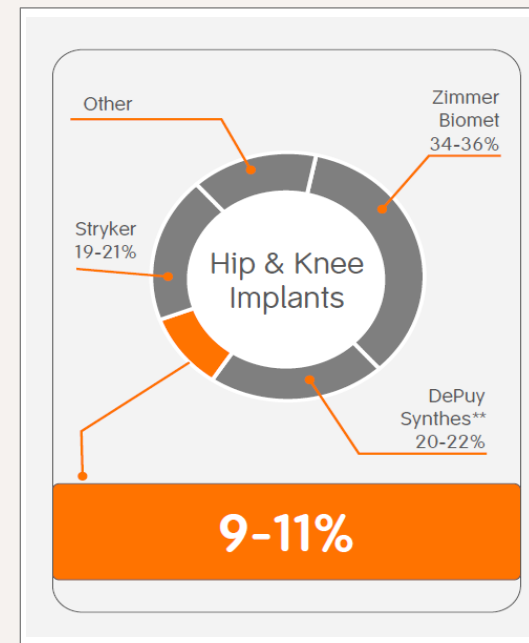
More People undergo Surgeries!



Source: Cisternas MG, MGC Data Svcs, Murphy L, Croft JB, Helmick CG. Racial Disparities in Total Knee Replacement among Medicare Enrollees — United States, 2000–2006. MMWR 2009;58(6):134-8

*Forecast. Information containing forecasts are intended for information purpose only and are neither projections nor guarantees for future results and could differ significantly for various reasons from the actual

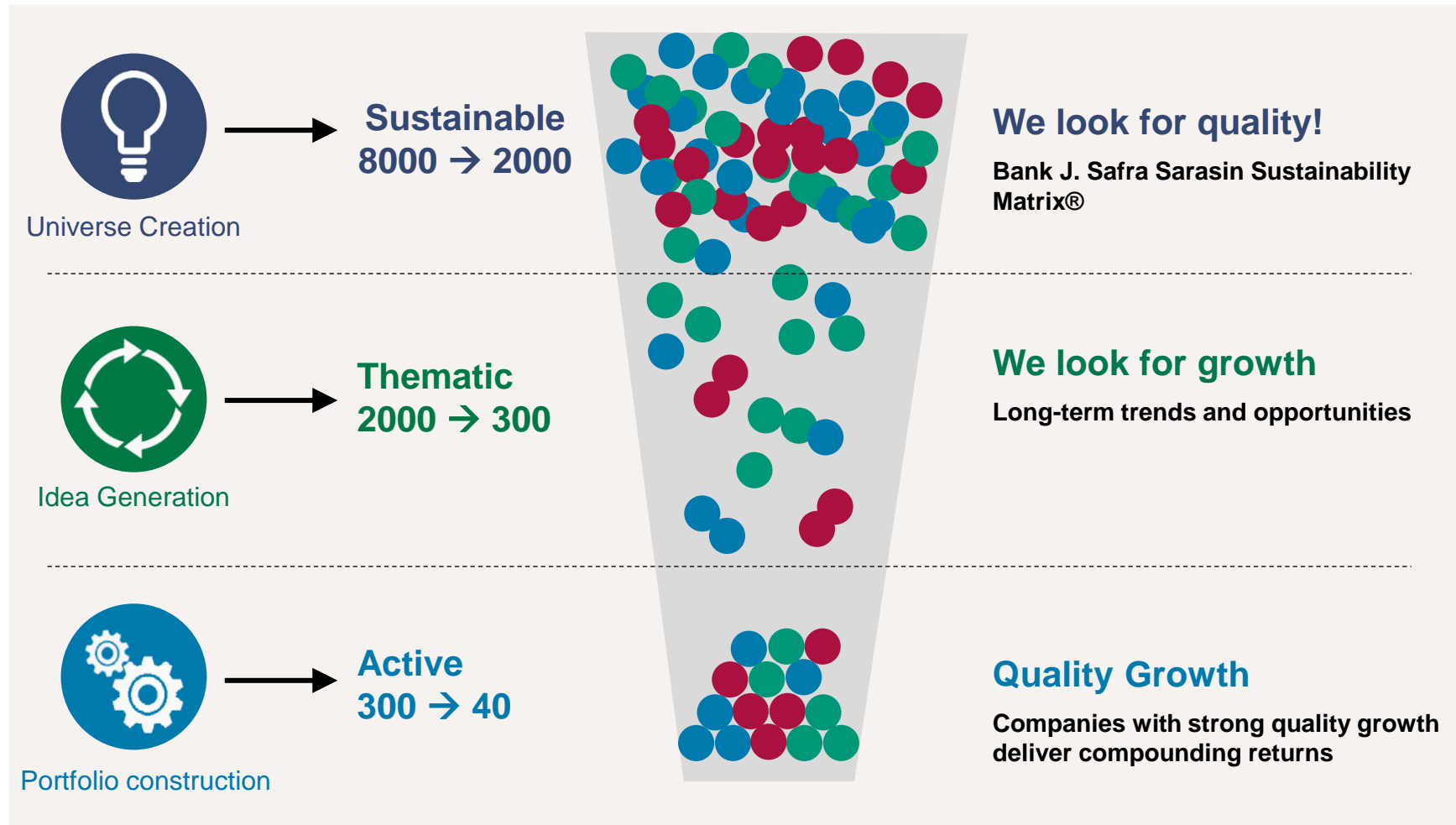
Investment Analysis: Smith & Nephew Hips and Knees



Sources : Company Data, Bank J. Safra Sarasin Ltd., Jan 2019.

The company presented is provided for illustrative purposes only as an example. The example given does not take into account the individual circumstances of any individual investor and thus does not constitute a request or offer, solicitation or recommendation to buy or sell shares or other financial instruments issued by or related to the companies mentioned. The example should not be considered as a substitute for individual advice and risk disclosure by a qualified financial, legal or tax advisor.

Key to Success: combining Sustainability with Thematic Investing



The Team

Global Thematic Equity Analysts/Portfolio Managers



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(17)



Alex Hunter
(28)



Julian Bishop
(22)



**Josh Sambrook
Smith** (11)



Rolando Rodrigues
(21)



Jeneiv Shah
(12)



Alex Cobbold
(30)



Alex Bibani
(15)

Stewardship Analysts



**Natasha Landell-
Mills** (23)



Dominic Burke
(6)



Kwai San Wong
(8)

Lead Portfolio Manager



Giles Money
(14), OekoSar Fund Manager



Jerry Thomas
(21), Head of Global Equities

Strategy



Guy Monson
(34), CIO



Subitha Subramaniam
(20), Chief Economist



Henry Boucher
(34), Head of ISG

Sustainability Research



Dr. Jan Poser
(20)



Agnes Neher,
PhD (6)



Andrea Weber
(5)



**Guillaume
Krepper** (5)



**Alexandros
Gratsias** (7)



Sebastian Wiesel
(6)



**Sasha Nikolaus
Cisar** (9)

(overall business experience in years), as of 2018

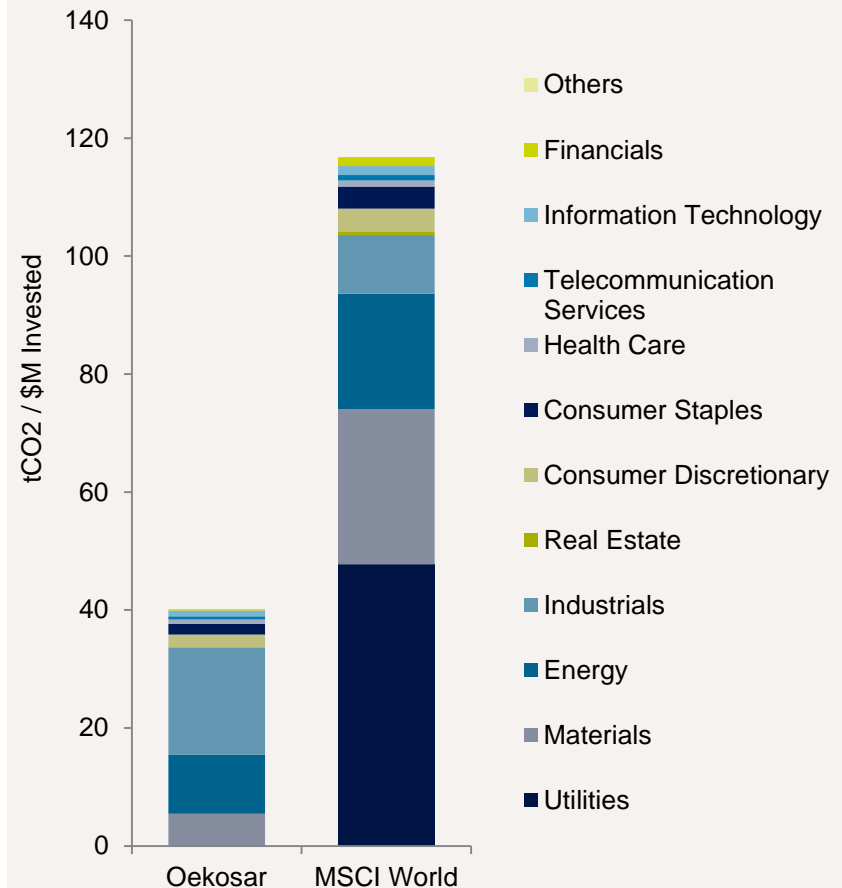
Typical Characteristics of a Sustainable and Thematic Equity Strategy

Comparison vs. MSCI World

Ratio*	Portfolio	MSCI World
Return on Common Equity	15.1%	13.3%
EBITDA Growth	27.2%	17.5%
Total Debt to Common Equity	86.4%	142.1%

*All figures refer to the trailing 12 months.

Sustainability: Carbon Footprint

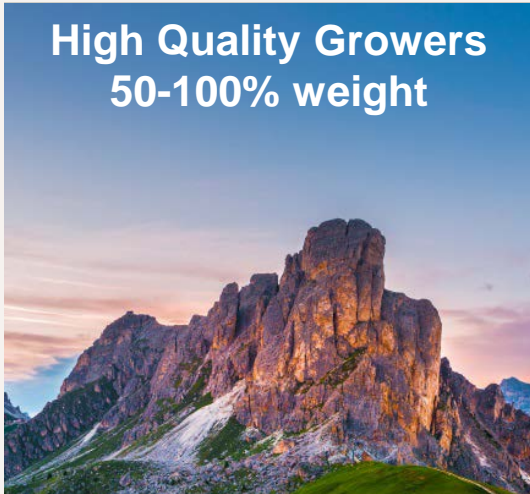


Source: Bank J. Safra Sarasin Ltd as at 22.01.2019, Bloomberg; Past information is intended for information purpose only and is neither a projection nor a guarantee for future results, and could differ significantly for various reasons from actual performance.

How do We Differentiate?

We build a portfolio that has exposure to 3 distinct styles (risk buckets)

High Quality Growers
50-100% weight



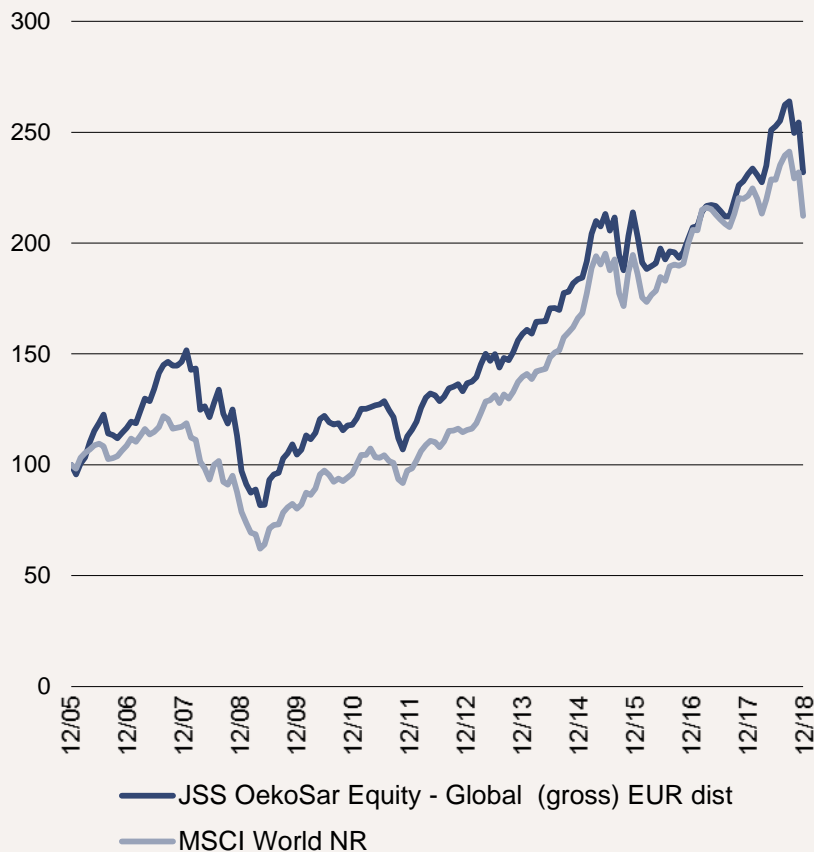
**Opportunistically
Contrarian**
0-25% weight



Special Situations
0-25% weight



Gross performance since inception¹⁾



Portfolio construction

- Concentrated portfolio
 - 40-60 positions
 - Long only
 - Low risk budget on top-down decisions
- All Cap company focus
- Expected Tracking Error 3-5%

Distinctive strategy

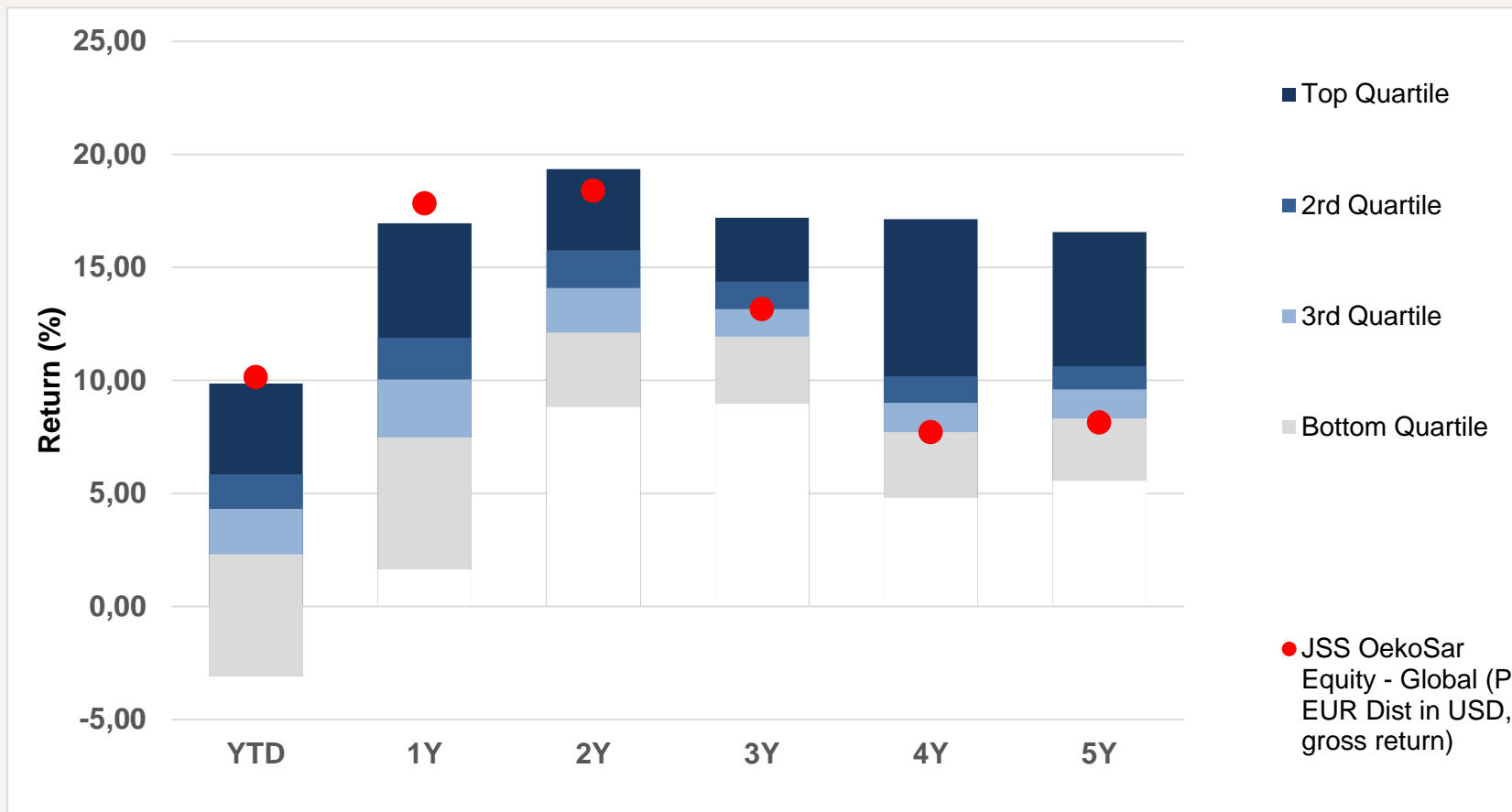
- Multi-disciplined approach to finding thematic opportunities globally
- We focus on high due diligence stock picking with significant in-house research and fully integrated ESG²⁾ analysis
- Target companies with strong management teams and quality business models at attractive prices

¹⁾ Source: Bank J. Safra Sarasin Ltd., as of 31.12.2018. Gross performance figures before all fees, expenses and taxes. The value of the investments can fall as well as rise and investors may not get back the amount originally invested. Past performance is not a guide to future returns and may not be repeated. The performance data do not take account of the commissions and costs incurred on the issue and redemption of units.

²⁾ Environment, Social and Governance

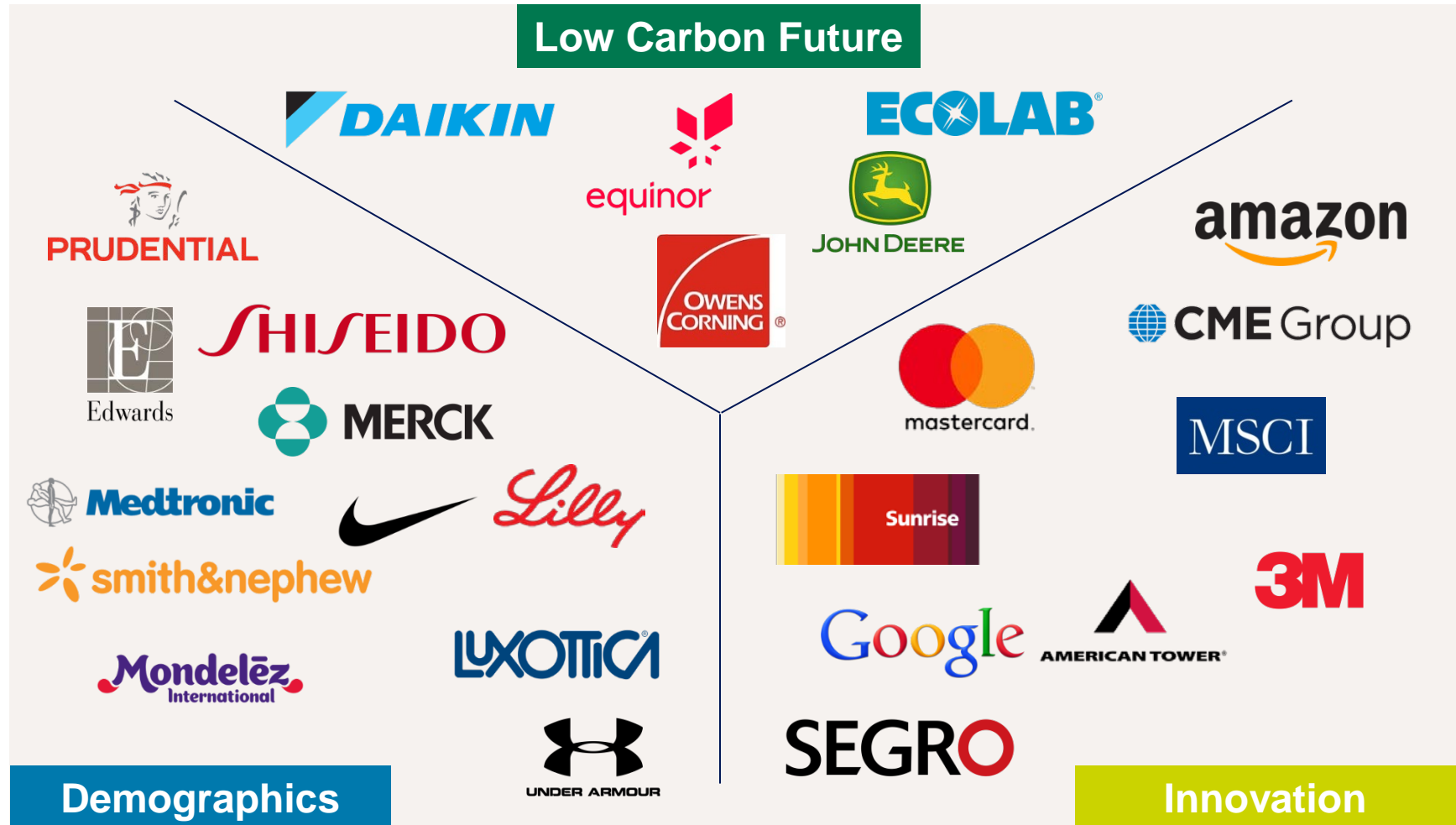
Strong Historical Performance Compared to Peers

Comparison of fund relative to eVestment Global All Cap Core Equity peer group



Source: eVestment Global All Cap Core Equity as at 30.09.2018 (updated quarterly). Peer group shows 5%-95% percentile. Past Performance is no indicator or guarantee for current or future performance.

The Power of Thematic Sustainable Investing!



Source: Bing.com, royalty free pictures for commercial use. Brands shown are for illustrative purpose only and the companies shown may or may not be part of an investment portfolio.



J. SAFRA SARASIN
— ASSET MANAGEMENT —



Thank you for your attention



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