

Sarasin IE Global Equity Opportunities (GBP)

Quarterly commentary Q1 2026

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Economic review

Tariff disruption and a surge in energy prices following the commencement of war in Iran negatively affected investor sentiment during the quarter. Investors became increasingly concerned about inflation risks, which led to a weaker performance across global stock markets.

Japan was the strongest major equity market, supported by yen weakness and expectations of higher government spending. Meanwhile, UK equities were relatively resilient due to a weaker sterling.

Fund review

Lithography machine specialist ASML contributed positively to the fund's return. The firm's shares posted gains following the release of quarterly results that showed record-breaking order intake.

Costco posted solid gains as the retailer continued to demonstrate pricing power and membership growth. Its quarterly results showed resilient consumer demand despite broader economic uncertainty.

Conversely, technology conglomerate Tencent detracted from the fund's return. The firm was negatively affected by regulatory concerns and continued uncertainty regarding China's economic prospects.

Microsoft's shares sold off on concerns about the software firm's higher spending on artificial intelligence (AI). Investors were also concerned about its high exposure to research company OpenAI.

Fund transactions

During the quarter, we started a position in industrial technology specialist Ametek. The firm provides diversified exposure to the US industrials sector and is well placed to capitalise on the country's relatively resilient growth outlook.

We also added healthcare company Amgen to the fund, which provides diversification from AI-related firms. Its status as a high-quality, cash-generative business added to its appeal.

Conversely, we exited animal health company Zoetis. The company's growth prospects appear to be limited as a result of rising competition in market segments such as dermatology and pain management.

We also removed restaurant operator Chipotle from the fund following its strong rebound. With its shares appearing to be fully valued, we chose to focus on opportunities with superior growth potential.

Outlook

Although there are hopes of a managed de-escalation of the Iran war, there is also a strong possibility of a protracted, perhaps lower-intensity, conflict lasting several months. Global economic growth should remain resilient, assuming the beginning of some form of a phased re-opening of oil and gas cargoes through the Strait of Hormuz.

Inflation is likely to increase modestly for most developed economies. Central banks have delayed interest rate cuts while the outcome of the Iran war remains uncertain.

Given the current backdrop in the Middle East, we moved to a neutral weighting in equities compared with our benchmark, with some of the proceeds invested into cash temporarily.

However, we have since started drawing on our precautionary cash reserves by adding progressively to equity exposure on market weakness. We see a constructive longer-term backdrop for global equities amid signs of positive earnings growth, while valuations have come down to more acceptable levels because of the geopolitical uncertainty.

We continue to focus on high-quality companies with higher returns on equity, stable earnings growth and lower borrowings, which should offer some downside protection in case of economic headwinds. We are avoiding some areas, such as unprofitable technology, where high valuations are hard to justify.

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Key risks

It is important that investors are aware of the various risks prior to making an investment decision. The primary risks of the fund have been outlined below:

Operational risk: Operational risks arising from failures or delays in processes and systems, or the failure of a third-party provider may affect the value of your investments. If compensation is required to due failures, payments may be delayed.

Counterparty and settlement risk: The fund could lose money if a counterparty with which it transacts with becomes unwilling or unable to repay money owed to the fund.

Currency-hedged class risk: Some of the share classes within the fund use currency hedging to protect against exchange rate fluctuations. However, hedging may not fully eliminate currency risk and can sometimes lead to additional costs or reduced returns.

Charges deducted from capital: The fund has charges deducted from capital, which may reduce the potential for growth.

Further details of the risks that apply to the fund can be found in the fund's Prospectus.

Sarasin & Partners LLP
50 George Street
London, W1U 7DY
T +44 (0)20 7038 7000
sarasinandpartners.com

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Capital at risk. The value of investments and any income derived from them can fall as well as rise and investors may not get back the amount 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.

The fund is domiciled in Ireland and authorised by the Central Bank of Ireland. It is not authorised in the UK, but is recognised under the Financial Conduct Authority's Overseas Funds Regime and section 271A of the Financial Services and Markets Act 2000.

The fund is managed by Waystone Management Company (IE) Limited (the "Manager"), which is incorporated in Ireland and authorised by the Central Bank of Ireland. Northern Trust Fiduciary Services (Ireland) Limited is the appointed Trustee pursuant to the relevant Trust Deeds and is incorporated in Ireland and authorised by the Central Bank of Ireland. The Manager has appointed Sarasin & Partners LLP as the Investment Manager of the fund.

UK investors should be aware that if they invest in the fund, they will not be able to refer a complaint against the Manager or the Trustee to the UK Financial Ombudsman Service. Any claims for losses relating

to the Manager or the Trustee will not be covered by the UK Financial Services Compensation Scheme, in the event that either entity should become unable to meet its liabilities to investors. Prospective investors should consider obtaining financial advice from a professional adviser before deciding to invest.

The investment which is promoted concerns the acquisition of units in a fund, and not in a given underlying asset owned by the fund. The fund may not be appropriate for investors who plan to withdraw their money within five years. The decision to invest in the fund should take into account all the characteristics or objectives of the fund as described in the Prospectus. Information on sustainability-related aspects of the fund is available on the website. Prospective investors should review the Prospectus carefully, including the section on 'Risk Factors', prior to making any final investment decisions. The Prospectus, the KIID/KID for the relevant class, as well as the annual and half-yearly reports, are available in English free of charge via the relevant product pages on our website or upon request.

The fund may not be distributed to investors in jurisdictions where such distribution would be unlawful. The Manager reserves the right to reject any applications from investors outside of the jurisdictions where the fund is registered for sale. US Persons are not permitted to subscribe for units in the fund.

The Manager reserves the right to terminate any arrangements made for marketing the fund. A summary of investor rights can be obtained [here](#) and is available in English.

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