

# SARASIN IE GLOBAL EQUITY OPPORTUNITIES

## MONTHLY COMMENTARY JANUARY 2026

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### ECONOMIC REVIEW

Geopolitical tensions affected investor sentiment during January. Key events included the US operation to remove the Venezuelan President, Nicolás Maduro, and Donald Trump's threat to impose tariffs on several European countries that opposed his plans to take over Greenland – though he later climbed down on this threat. Against an uncertain backdrop, however, investor appetite for risk increased and global equity markets rose during the month.

Economic data supported the stock market's performance, with better-than-expected activity data and moderate inflation figures suggesting stronger growth than anticipated. In Asia, Japan's stock market recorded gains, while emerging markets outperformed developed markets.

### FUND REVIEW

Lithography machine specialist ASML contributed to the fund's return. Its shares were boosted by quarterly results that showed record-breaking order intake. Investor sentiment was also bolstered by growing confidence in the sustainability of artificial intelligence (AI) demand.

Colgate-Palmolive's shares rallied after the personal care products company reported quarterly results that exceeded expectations. Notably, organic sales growth, which is a key metric for staple goods firms, reached 2.2% versus a 1.2% forecast.

Conversely, Microsoft detracted from the fund's performance. Its shares sold off sharply following the release of quarterly results, with investors becoming concerned about the firm's higher spending on AI.

ServiceNow's shares declined following the release of its quarterly results. Although the software company's performance was ahead of investor expectations, AI-related concerns and the prospect of slowing revenue growth weighed on its share price.

### FUND TRANSACTIONS

We initiated a position in industrial technology firm Ametek, since it is well placed to capitalise on resilient US GDP growth. We also added medical technology company Hoya to the fund. It offers exposure to attractive growth opportunities within advanced hardware manufacturing.

During the month, we started a position in National Bank of Greece. It is positioned to benefit from renewed loan growth as the Greek economy expands. Optical device specialist Sunny Optical was also added to the fund. We believe the growth of higher-margin vehicle and smart-glasses lenses could catalyse its financial performance.

We exited eyewear specialist EssilorLuxottica. Although we remain positive on its business model, the company's valuation implied very aggressive assumptions around growth in smart-glasses adoption, resulting in an unattractive risk-reward profile.

### OUTLOOK

Geopolitical shocks mostly emanating directly or indirectly from the White House are not significantly disrupting markets, although President Trump's clash with Europe over Greenland looks to be more deep-seated.

On trade tariffs, Trump's bark currently appears to be worse than his bite. China's exports are holding up despite US tariffs as it focuses elsewhere, particularly Europe. Optimism about the global economy supports the view that a recession in 2026 will most likely be avoided.

Equity valuations remain elevated, with AI-related companies contributing to market returns, and opportunities widening across sectors and regions.

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.

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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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