

SARASIN IE MULTI ASSET TARGET RETURN

QUARTERLY COMMENTARY Q4 2025

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ECONOMIC REVIEW

The US Federal Reserve announced further interest rate cuts, which proved supportive for riskier assets. Technology stocks, particularly those exposed to artificial intelligence (AI) and cloud computing, led the way. Elsewhere, Japan's newly elected Prime Minister, Sanae Takaichi, announced supportive economic measures. This helped Japanese stock markets to perform well. Emerging markets, particularly in Asia, also posted strong gains helped by robust company earnings.

Some volatility emerged in the closing days of the quarter. This is often a seasonally weak period. That caused some short-term weakness in equity markets, but not enough to erase overall gains.

Precious metals performed well, with silver the dominant contributor. This trend was driven by lower interest rates, geopolitical uncertainty, concerns around future inflation, and investment by central banks diversifying their reserves.

FUND REVIEW

Positive contributors included Thermo Fisher, a life sciences company that provides laboratory equipment, scientific instruments, and development services. Results showed better-than-expected earnings and sales. This, alongside growth in key business areas, boosted investor confidence.

Amazon also performed well. The company operates the world's largest online marketplace, a leading cloud computing service (AWS), digital advertising, and subscription services. Shares rose on solid revenue growth, boosted by a strong holiday shopping season. AWS continued to grow, while advertising and international sales also helped.

Meta Platforms, a tech company and owner of apps and platforms including Facebook, Instagram and WhatsApp, was weak. The share price fell as investors focused on the short-term slowing of AI and infrastructure spending, which affected revenue growth expectations.

Netflix, a global streaming entertainment company, detracted from fund performance. Weakening investor sentiment, concerns over near-term growth and uncertainty around the firm's strategic acquisition of Warner Bros. Discovery contributed to a significant share price decline.

FUND TRANSACTIONS

We started a new position in Bank of Ireland to add to our exposure in banks. We believe the trajectory of net interest income – the difference between amounts charged to borrowers and paid to investors – is now firmly positive. We also believe the market is still broadly unaware of the potential tailwind from the Irish fiscal stimulus.

We sold our holding in Ferrari. The company announced forecasts for 2030 that were well below market expectations (and ours). The share price fell in line with the reduced expectations, but the changes are not yet reflected in the outlook. The risk is that further evidence to support lower forecasts may cause additional weakness.

Portfolios have an underweight allocation to fixed income investment in both corporate and government bonds. We believe investors are not being compensated for taking additional risk.

OUTLOOK

Competing global powers, likely increased defence spending and new trade tariffs could make 2026 a year of political, economic and technological fragmentation. We believe that innovation-led economies should continue to benefit from investment in AI and data centres. Inflation modestly above target levels in developed countries and US mid-term elections in November should provide a supportive backdrop for equity market growth.

We are overweight equities compared with our benchmark, as corporate earnings appear to be recovering. Our underweight position in both corporate and government bonds reflects our view that fixed income assets do not currently offer strong returns or adequate diversification compared to their history. Our above-benchmark gold position provides some protection against market volatility and the erosion in value of fiat currencies (government-issued money with value based on trust, not backed by a physical commodity) as a result of inflation.

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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:

Bond risk: In stressed conditions bonds may become harder to sell in a timely manner, resulting in unpredictable changes in the value of your holdings.

Emerging markets risk: Emerging markets may face more political, economic or structural challenges than developed markets. Shares may also be less liquid, meaning investments may not be sold quickly enough to prevent or minimize a loss. As a result, investing in emerging markets may involve a higher risk than investing in developed markets.

Alternatives risk: The fund may invest in alternative assets that are difficult to sell quickly, challenging to value, and subject to higher fees. These assets may also contribute to greater price volatility compared to traditional assets such as equities, fixed income and cash. Such conditions could lead to unpredictable changes in the value of your holdings.

Derivatives risk: Derivatives are financial instruments whose value is linked to the expected future price movements of an underlying asset. Derivatives such as futures, forward contracts, options, and swaps may be used to seek to manage risk within the fund, reduce investment costs and generate additional income. However, these strategies may not be successful and could lead to losses greater than the cost of the derivative.

Investing in other collective investment schemes: The fund may invest in other regulated collective investment schemes, which may be exposed to additional layers of fees, irregular dealing points, potential duplication of investments, and possibility of lower returns due to the complex structure and management of multiple underlying funds. This may increase the risk of reduced returns and potential delays if you choose to redeem your holdings.

Exchange Traded Funds (ETFs) risk: ETFs are subject to market fluctuations and the risks of their underlying investments. They are also subject to management fees and other expenses.

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.

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

More than 35% of scheme property in securities issued by governments and public bodies: The fund may invest more than 35% in government or public securities issued by any single issuer listed in the Prospectus. Such exposure will be in line with the investment policy of the fund and in pursuit of the fund's objective. It is currently envisaged that the fund's exposure to such securities may be to those issued by the UK government, although this may vary and include securities issued by other governments and public issuers listed in the Prospectus.

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

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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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