

This document is intended for retail investors. You should not act or rely on this document but should contact your professional adviser.

## ECONOMIC REVIEW

Global markets performed well in the early part of the month. A promising US employment report and other positive economic releases reassured investors that the world's largest economy is not experiencing a sudden downturn. This sentiment was reinforced by the potential for reduced trade barriers between the US and China.

Against this backdrop, the S&P 500 Index posted its largest monthly gain in 18 months. Emerging market equities also delivered positive returns during the month.

## FUND REVIEW

Software giant Microsoft contributed to the fund's performance. The firm reported robust quarterly results, with growth in its cloud computing division significantly exceeding investor expectations. The firm's management said it expects continued strong future growth, which boosted investor sentiment.

London Stock Exchange Group detracted from the fund's performance. The financial data and analytics specialist announced disappointing quarterly results that showed weaker-than-expected subscription-based revenue growth. However, strength in the company's one-off revenues suggests it continues to have upbeat growth prospects. We feel the stock's recent decline will prove to be temporary and remain confident in its long-term outlook.

## FUND TRANSACTIONS

During the month, we exited a holding in smart infrastructure company Siemens. We believe the firm's growth prospects are being overshadowed by the expected divestment of its Siemens Healthineers stake, which is due to take place in December.

We also sold laboratory supplies specialist Thermo Fisher Scientific. The company faces a weakening US healthcare outlook, including policy-driven funding cuts and declining drug approval rates. These headwinds could weigh on the firm's performance as a key supplier to the sector.

We purchased Marsh McLennan, which is the world's largest insurance broker. The company generates around 60% of its revenue from brokering insurance contracts, thereby earning fees or commissions without assuming credit risk. The remaining 40% of its sales are derived from its consulting businesses, Mercer and Oliver Wyman. We believe that investors currently underappreciate Marsh McLennan's ability to grow its revenue both organically and through acquisitions.

We reinvested the proceeds from the aforementioned sale of Siemens into European industrial company Schneider Electric. We believe the latter stock is mispriced due to investor overreaction to the firm's recent results, which created an attractive buying opportunity.

## OUTLOOK

Markets face continued uncertainty as trade tariff negotiations grind on and geopolitical tensions persist. President Trump's 'America First' agenda is causing global economic momentum to stall and fragment, placing markets at a pivotal point. The end of US-led rules-based global governance is leaving countries feeling vulnerable and focused on increasing their security spending.

We continue to focus on high-quality companies with sensible balance sheets that are regular dividend payers. They should provide a degree of downside protection amid volatile markets.



## IMPORTANT INFORMATION

**This document is intended for retail investors. You should not act or rely on this document but should contact your professional adviser.**

This document has been issued by Sarasin & Partners LLP of Juxon House, 100 St Paul's Churchyard, London, EC4M 8BU, a limited liability partnership registered in England and Wales with registered number OC329859, and which is authorised and regulated by the Financial Conduct Authority with firm reference number 475111.

This document has been prepared for marketing and information purposes only and is not a solicitation, or an offer to buy or sell any security. The information on which the material is based has been obtained in good faith, from sources that we believe to be reliable, but we have not independently verified such information and we make no representation or warranty, express or implied, as to its accuracy. All expressions of opinion are subject to change without notice.

This document should not be relied on for accounting, legal or tax advice, or investment recommendations. Reliance should not be placed on the views and information in this material when taking individual investment and/or strategic decisions.

**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.**

There is no minimum investment period, though we would recommend that you view your investment as a medium to long term one (i.e. 5 to 10 years).

Investments in the transferable securities of smaller companies may be less liquid than the securities of larger companies as a result of inadequate trading volume or restrictions on trading. Transferable securities in smaller companies may possess greater potential for capital appreciation, but also involve risks such as limited product lines, markets, financial or managerial resources, and trading in such securities may be subject to more abrupt price movements than trading in the securities of larger companies.

Frequent political and social unrest in Emerging Markets and the high inflation and interest rates this tends to encourage, may lead to sharp swings in foreign currency markets and stock markets. There is also an inherent risk in the smaller size of many Emerging Markets, especially since this means restricted liquidity. Further risks to consider are restrictions on foreigners making currency transactions or investments.

The Fund may invest in derivatives for efficient portfolio management purposes. This means Derivatives can only be used to manage the Fund more efficiently in an attempt to reduce the overall risk of its investments, reduce the costs of investing or generate additional capital or income, although this may not be achieved and may create losses greater than the cost of the derivative.

## SARASIN & PARTNERS LLP

Juxon House, 100 St. Paul's Churchyard  
London EC4M 8BU

T +44 (0)20 7038 7037  
[www.sarasinandpartners.com](http://www.sarasinandpartners.com)



This document does not explain all the risks involved in investing in the Fund and therefore you should ensure that you read the Prospectus and the Key Investor Information Document, which contain further information including the applicable risk warnings. The Prospectus, the Key Investor Information document as well as the annual and semi-annual reports of the Fund are available free of charge from [www.sarasinandpartners.com](http://www.sarasinandpartners.com) or from Sarasin & Partners LLP, Juxon House, 100 St Paul's Churchyard, London, EC4M 8BU, Telephone +44 (0)20 7038 7000 (telephone calls may be recorded).

Persons domiciled in the US and/or are US nationals are not permitted to hold shares in the Fund and shares may not be publicly sold, offered or issued to anyone residing in the US or to US nationals. This publication is intended for retail investors in the UK only.

Neither Sarasin & Partners LLP nor any other member of the J. Safra Sarasin Holding Ltd group accepts any liability or responsibility whatsoever for any consequential loss of any kind arising out of the use of this document or any part of its contents. The use of this document should not be regarded as a substitute for the exercise by the recipient of their own judgement. Sarasin & Partners LLP and/or any person connected with it may act upon or make use of the material referred to herein and/or any of the information upon which it is based, prior to publication of this document.

Where the data in this document comes partially from third-party sources the accuracy, completeness or correctness of the information contained in this publication is not guaranteed, and third-party data is provided without any warranties of any kind. Sarasin & Partners LLP shall have no liability in connection with third-party data.

© 2025 Sarasin & Partners LLP – all rights reserved. This document can only be distributed or reproduced with permission from Sarasin & Partners LLP. Please contact [marketing@sarasin.co.uk](mailto:marketing@sarasin.co.uk).

## **SARASIN & PARTNERS LLP**

Juxon House, 100 St. Paul's Churchyard  
London EC4M 8BU

T +44 (0)20 7038 7037  
[www.sarasinandpartners.com](http://www.sarasinandpartners.com)

