



Unlocking Growth

The path to future returns



SARASIN
& PARTNERS

Welcome

Melanie Roberts

Partner, Head of Charities



SARASIN
& PARTNERS



**TEARING UP
THE RULEBOOK**



'We need Greenland'



ch race with U.S.



of emerge



War in Iran could cause the biggest oil shock in years



Israel-Hamas ceasefire in Gaza

2023

World's **10** largest companies

...have barely changed

Apple

Meta

Microsoft

Tesla

Alphabet

Broadcom

Amazon

JP Morgan

Nvidia

UnitedHealth

2024

World's **10** largest companies

...have barely changed

Apple

Meta

Nvidia

Tesla

Microsoft

Broadcom

Amazon

TSMC

Alphabet

JP Morgan

2025

World's **10** largest
companies

...have barely changed

Nvidia

Meta

Apple

TSMC

Microsoft

Tesla

Alphabet

JP Morgan

Amazon

Eli Lilly

The numbers are huge

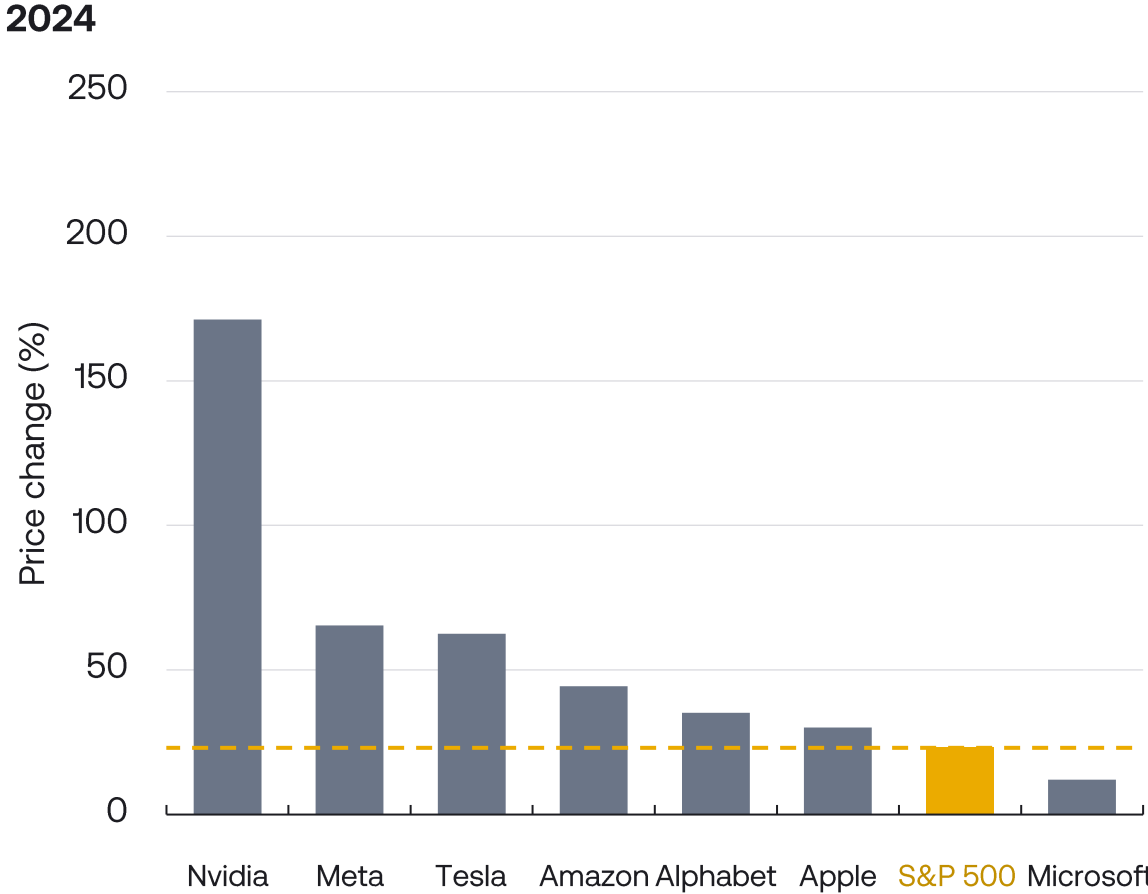
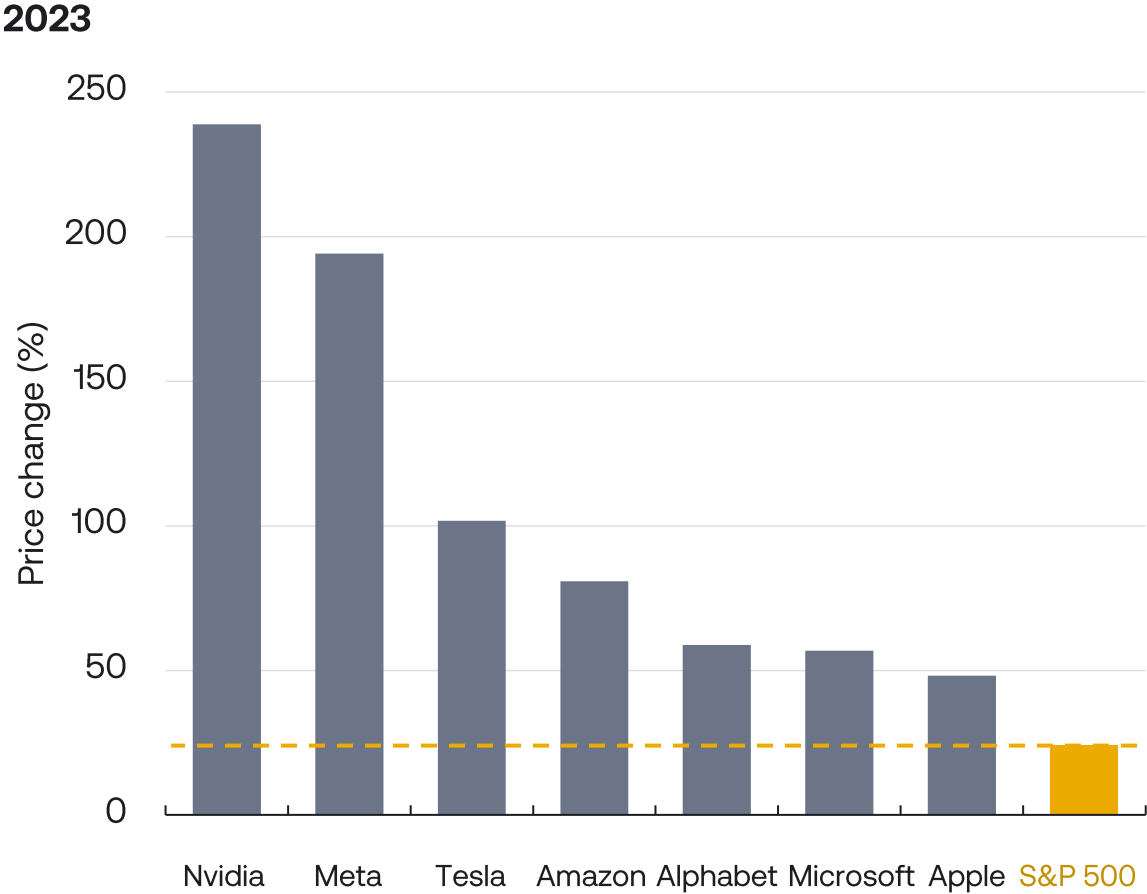
Magnificent **7** market cap

over

\$20 trillion

...roughly the same
as European Union GDP

Performance driven by the Magnificent 7

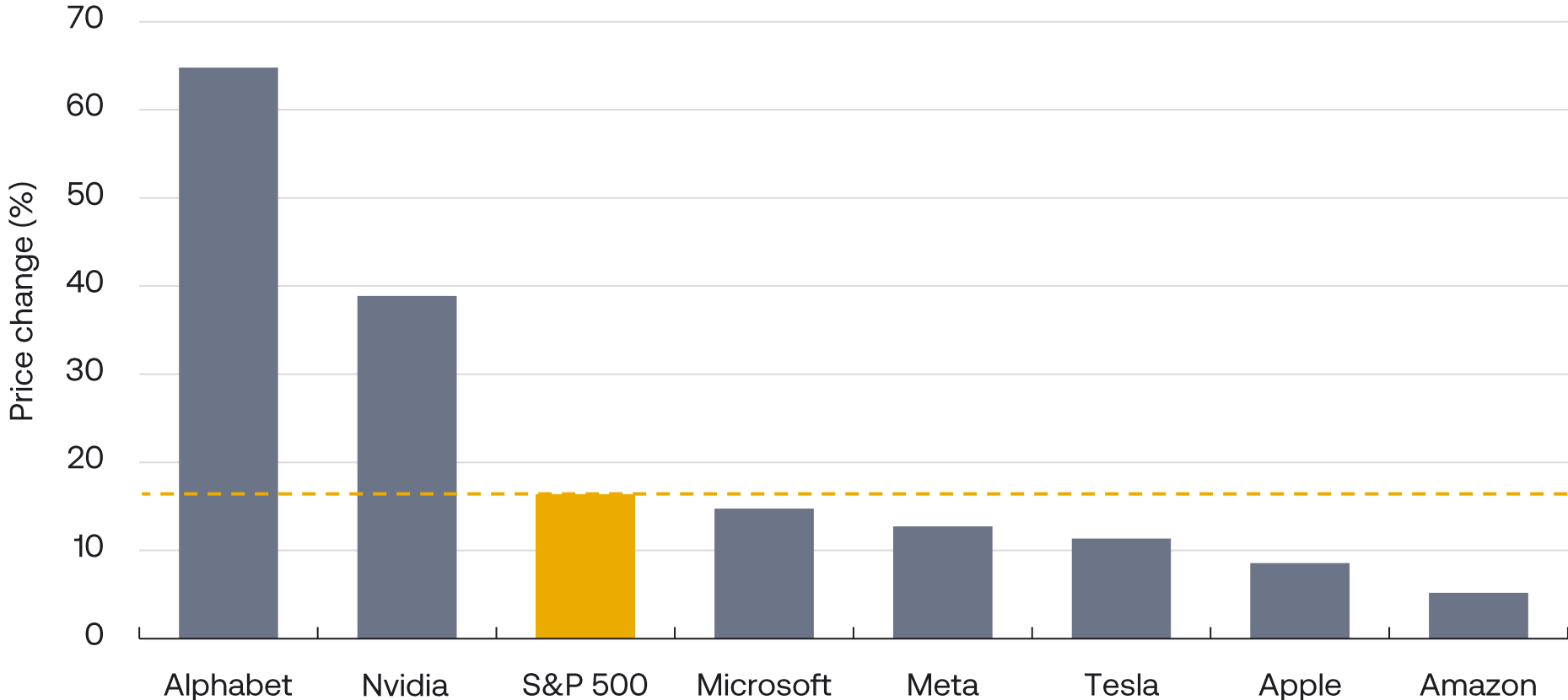


Source: Sarasin & Partners, 31.12.25

Past performance is not a reliable indicator of future results and may not be repeated.

But only two of the Magnificent 7 outperformed the index in 2025

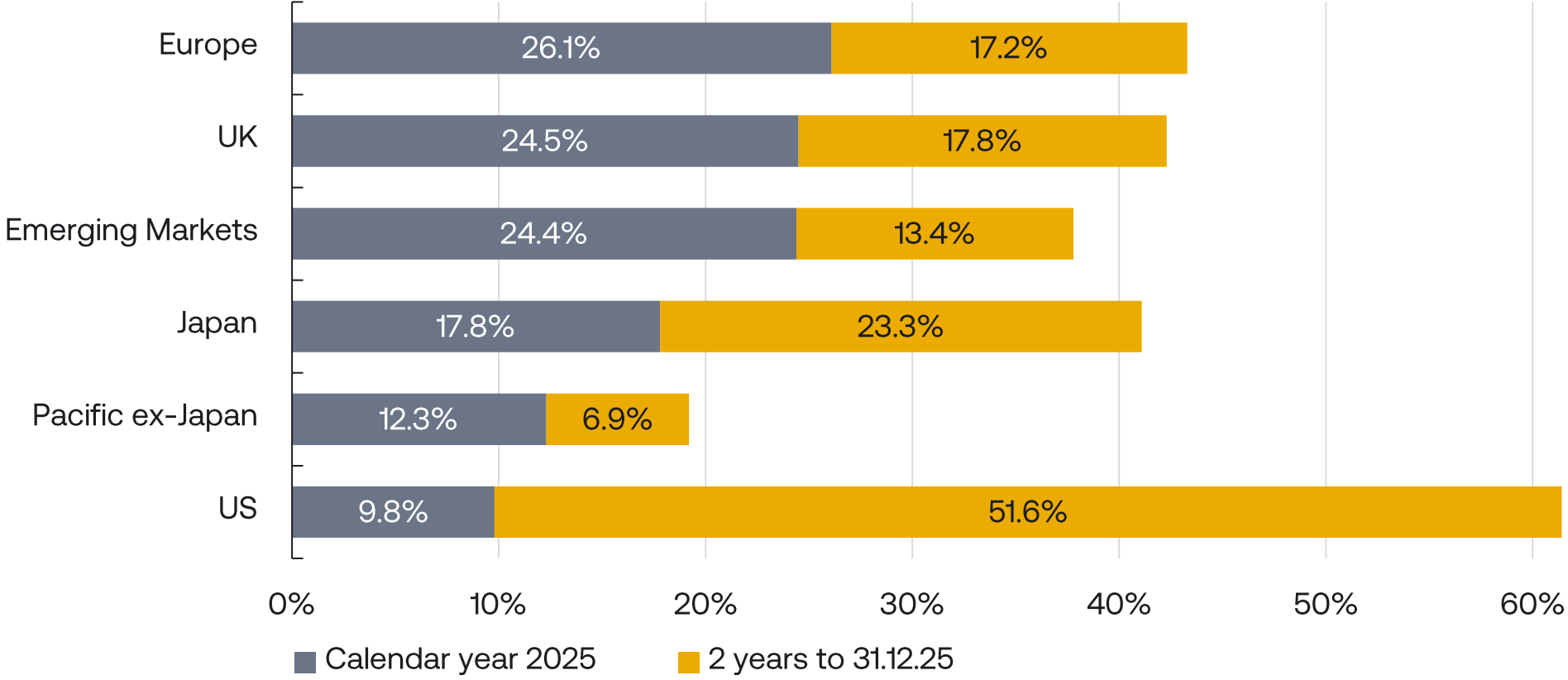
2025



Source: Sarasin & Partners, 31.12.25

Past performance is not a reliable indicator of future results and may not be repeated.

Big regional differences between US and the rest of the world



Source: Bloomberg, 31.12.25. All index returns are total returns quoted in sterling.

Past performance is not a reliable indicator of future results and may not be repeated.

2025 global asset market returns (£)



Gold ▲
+53.2%



Global equities ▲
+13.9%



Cash ▲
+4.3%



UK gilts ▲
+5.0%



UK inflation (CPI)
3.3%

Source: Global equities: MSCI ACWI index (£), calendar year total returns to 31.12.25

Today's agenda

Welcome

Melanie Roberts

Fragmentation: how the new regime will shape markets

Subitha Subramaniam

Managing markets in transition

Richard Maitland & Helena Wakefield

The anatomy of a bubble

Tom Santa-Olalla

From themes to returns

Alex Cobbold & Henrietta Coldman

BREAK

Geopolitics and the investment landscape

Matt Frei

Market outlook

Guy Monson

Q&A

Subitha Subramaniam, Guy Monson,
Matt Frei and Mark Burgess (INED)

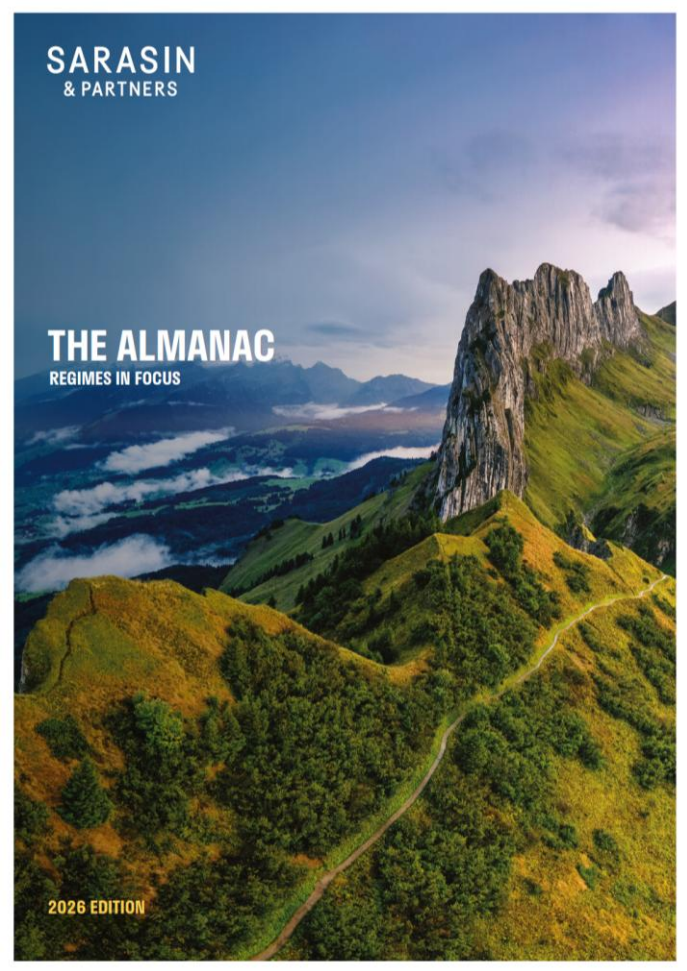
Our keynote speaker

Matt Frei

Europe Editor and Presenter
Channel 4 News



Our two publications



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