



**SARASIN**  
& PARTNERS

# Guns or Butter?

## Thematic Investing in a Fragmenting World

**Michael Jervis**

2026

MEET THE  
**Managers**



# Guns vs butter: How we can help you navigate a fragmented world

## Sarasin IE Multi-Asset Funds

**This is a marketing communication.**

This document is intended for professional investors  
in South Africa only. Not for onward distribution.



**SARASIN**  
& PARTNERS

# About Sarasin & Partners

A market leader in thematic investing and active engagement

## Investment specialist

Specialist global asset management boutique founded in 1983

A proud presence in South Africa

**c.20 years**

## Established

Assets under management  
**\$21.5bn\***

## Broad client base

A broad range of domestic and overseas **private clients, charities, pension funds, institutions and retail investors, including South Africa**

## Partnership

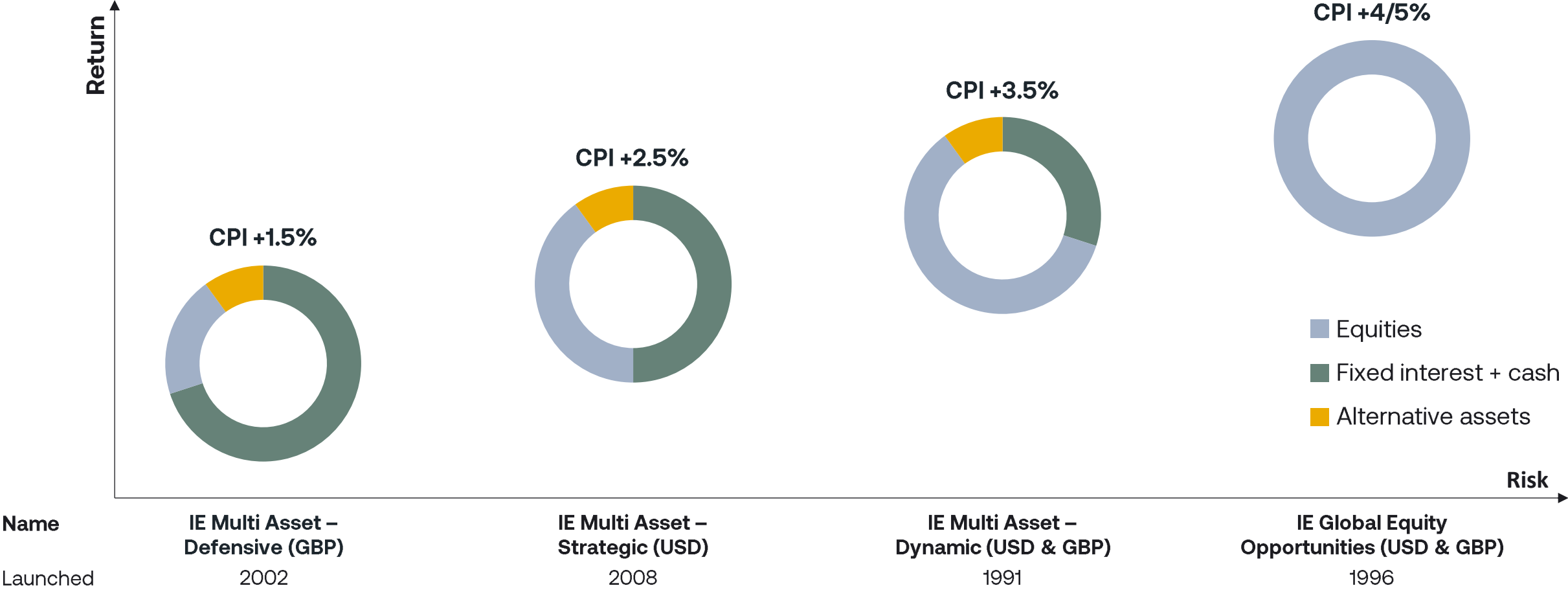
We operate as a partnership, part owned by Bank J. Safra Sarasin

Combined local management team owns a **significant portion** of the equity of the firm

Source: Sarasin & Partners LLP as at 31.03.26 (updated quarterly). \*fxrate GBP:USD = 1.32207 as at 31.03.26)

# Our product range

## Risk vs return

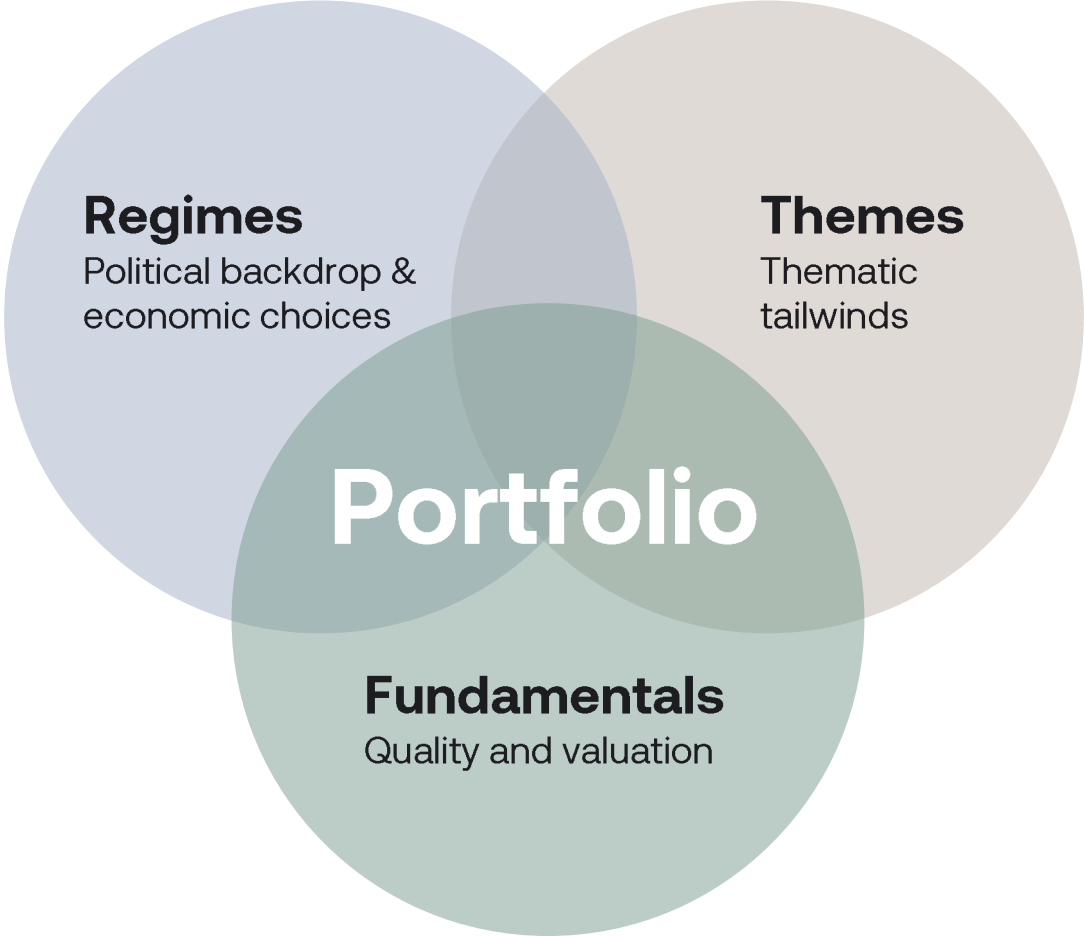


Source: Sarasin & Partners, May 2026. The long-term targets are shown for illustrative purposes only.  
**Forecasts are not a reliable indicator of future performance and may differ to actual performance achieved.**

# Investment philosophy

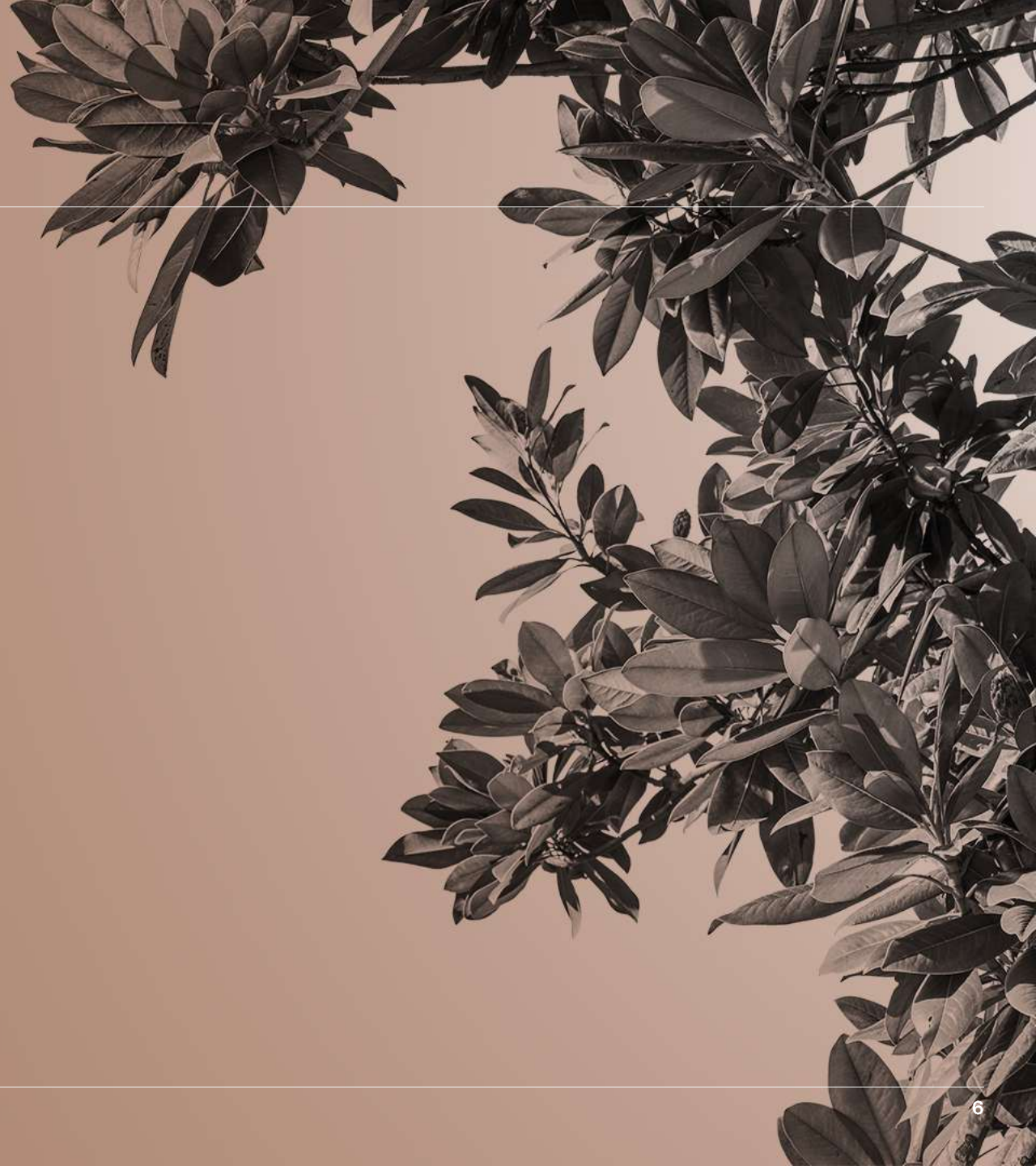
## A disciplined framework

Integrating macro context, structural change and bottom-up rigour



Source: Sarasin & Partners, June 2026

# Adapting to new regimes



# In this regime what should investors do?

## Implications

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### Outcome

- ↑ Inflation & bond yields
- ↑ Nominal growth
- ↓ Debasing of fiat currency

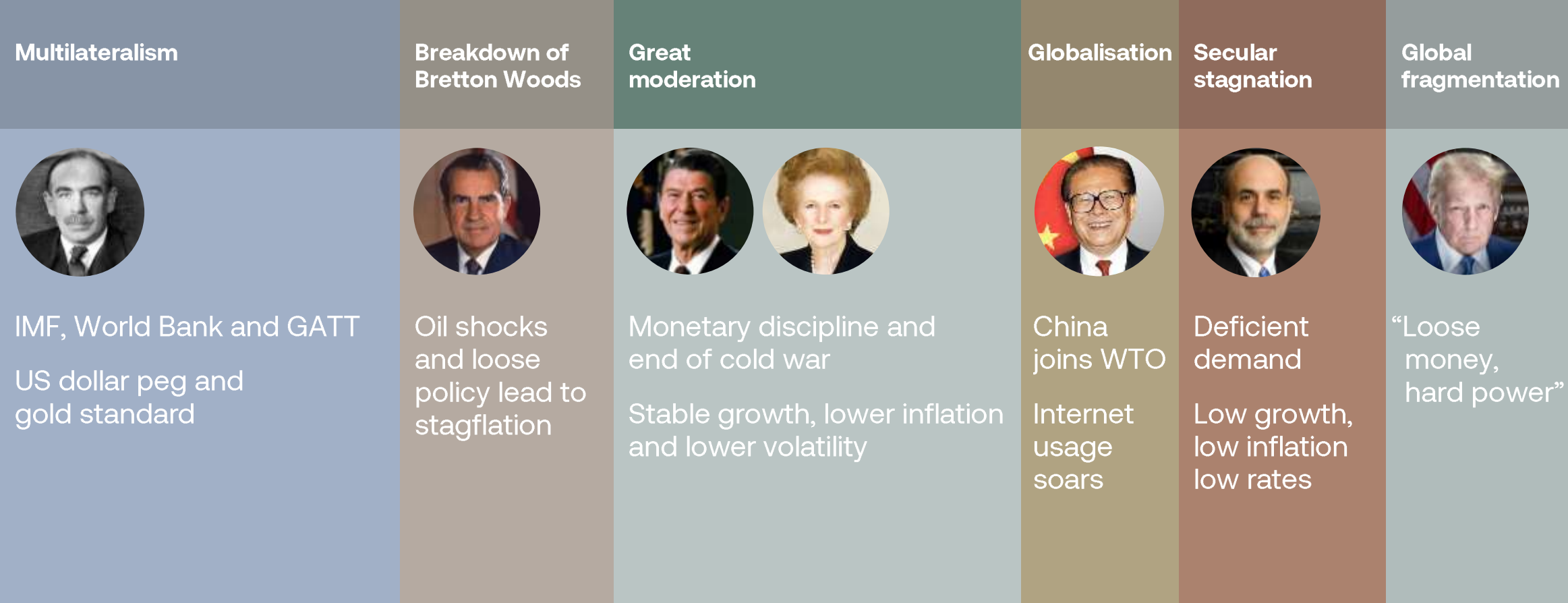
### Regime tilts

- Underweight fixed income
- Overweight equities
- Gold favoured

**We overlay fundamentals to our regime tilts to arrive at portfolio allocations**

# From global cooperation to fragmentation

Six distinct regimes have shaped markets since the Second World War

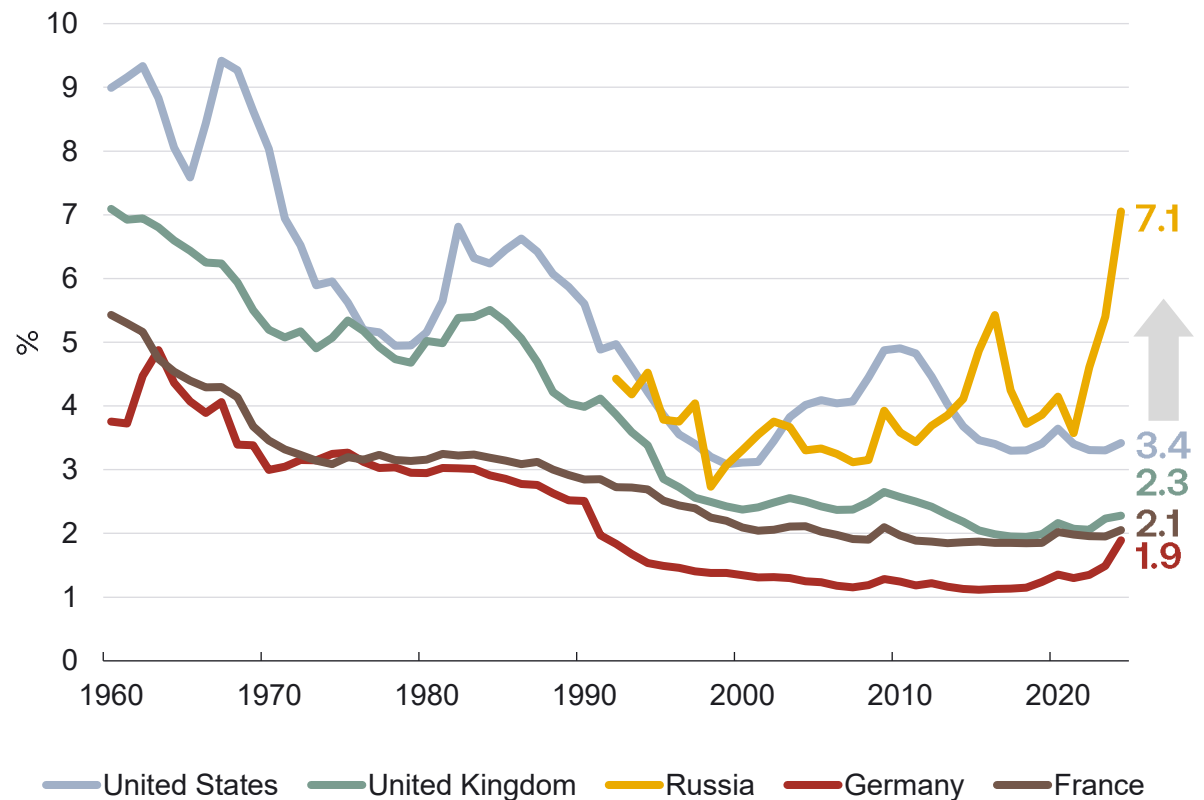


1950 1955 1960 1965 1970 1975 1980 1985 1990 1995 2000 2005 2010 2015 2020 2025

Source: Sarasin & Partners, June 2026

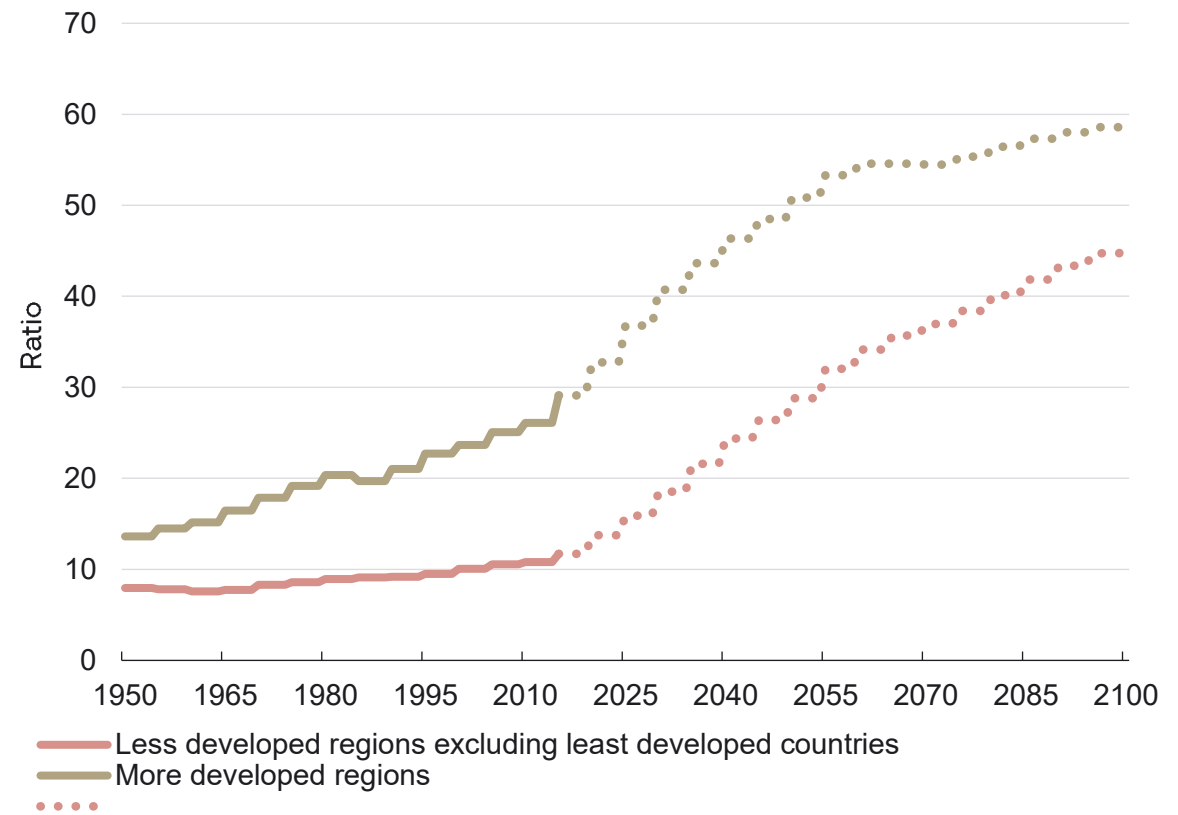
# Guns (military spending is rising) or butter (welfare requirements are rising too)?

Guns – military expenditures are on the up



Source: Macrobond, 21.05.26

Or butter – ratio of population aged 65+ is also on the up

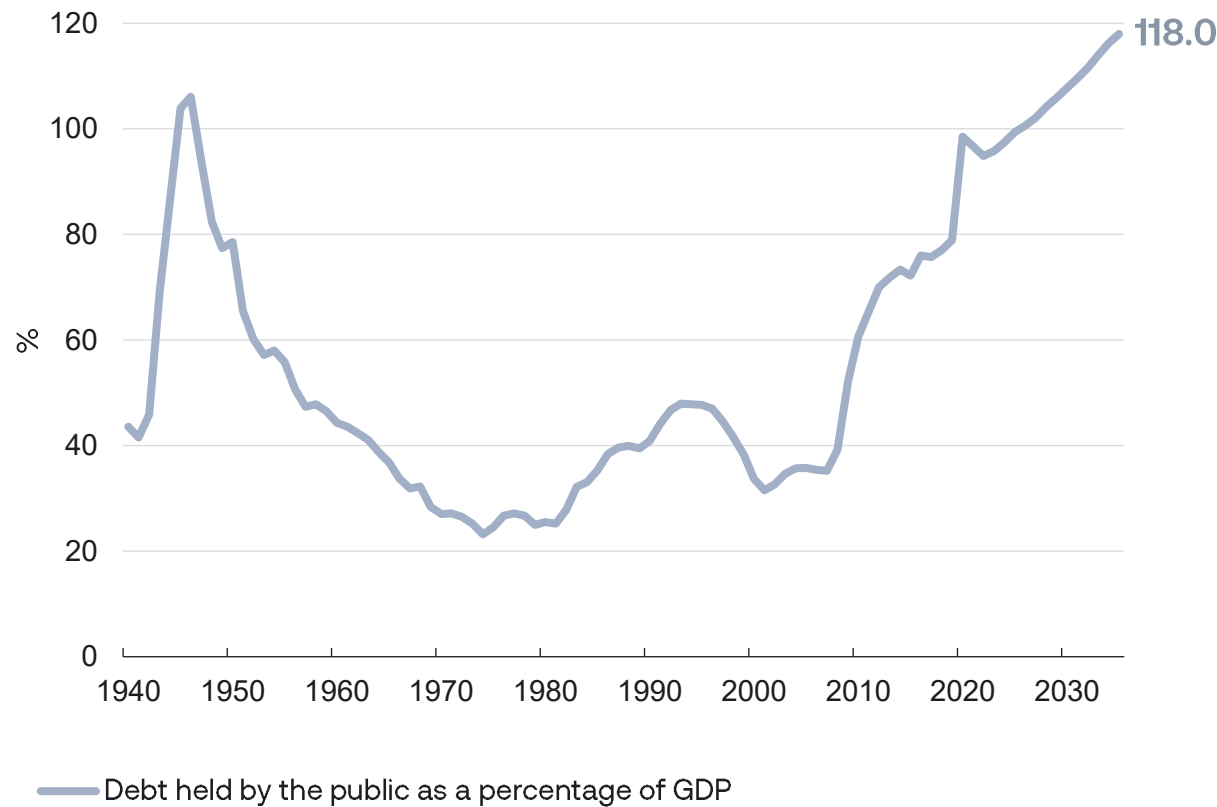


Source: Macrobond, 21.05.26

# Or guns and butter?

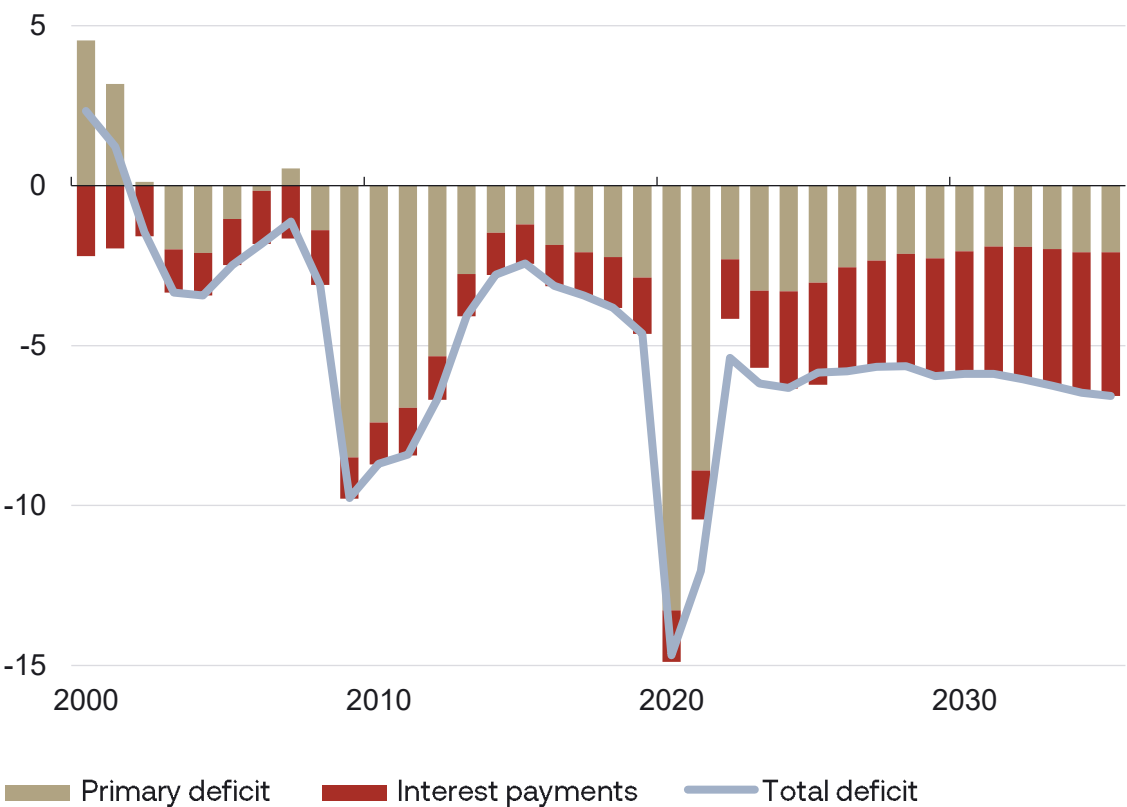
## Debt and deficit trajectory to raise fiscal risks

US debt is rising sharply



Source: Macrobond, 21.05.26

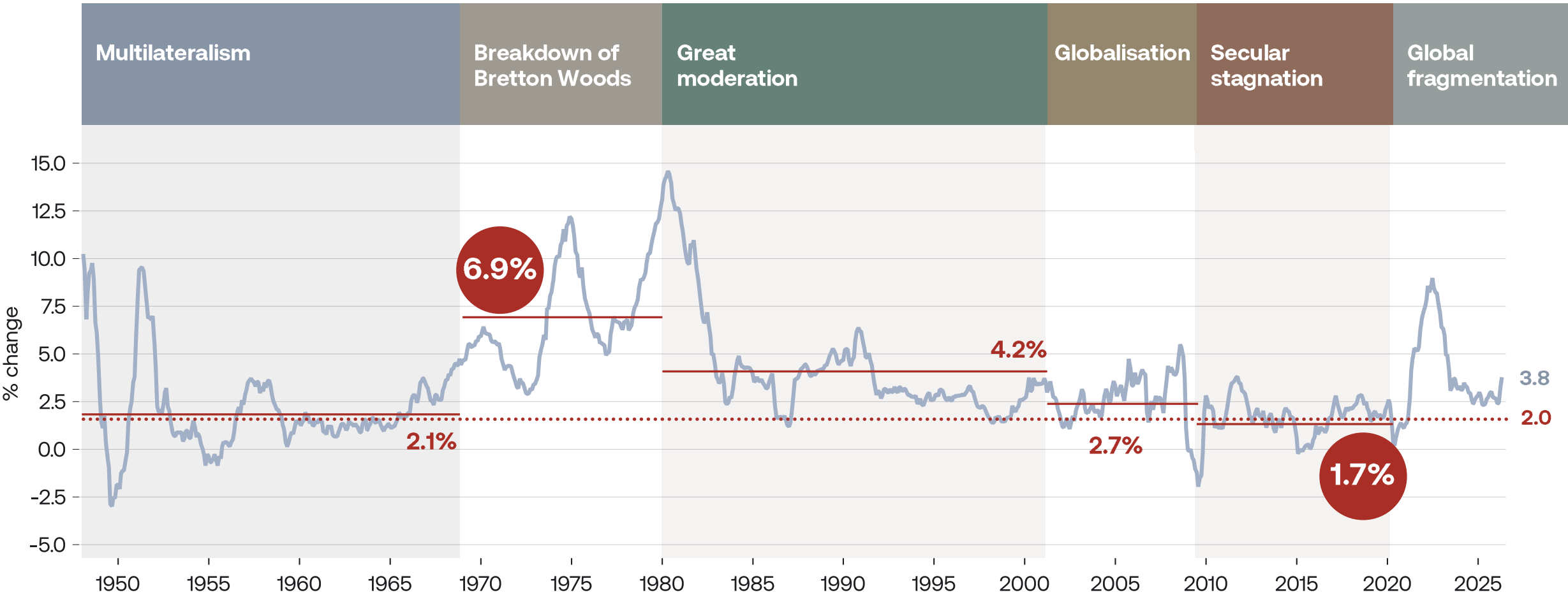
Managing the interest burden will become a key political priority



Source: Macrobond, 21.05.26

# Guns and butter has consequences

## 2% inflation is likely the floor not the average

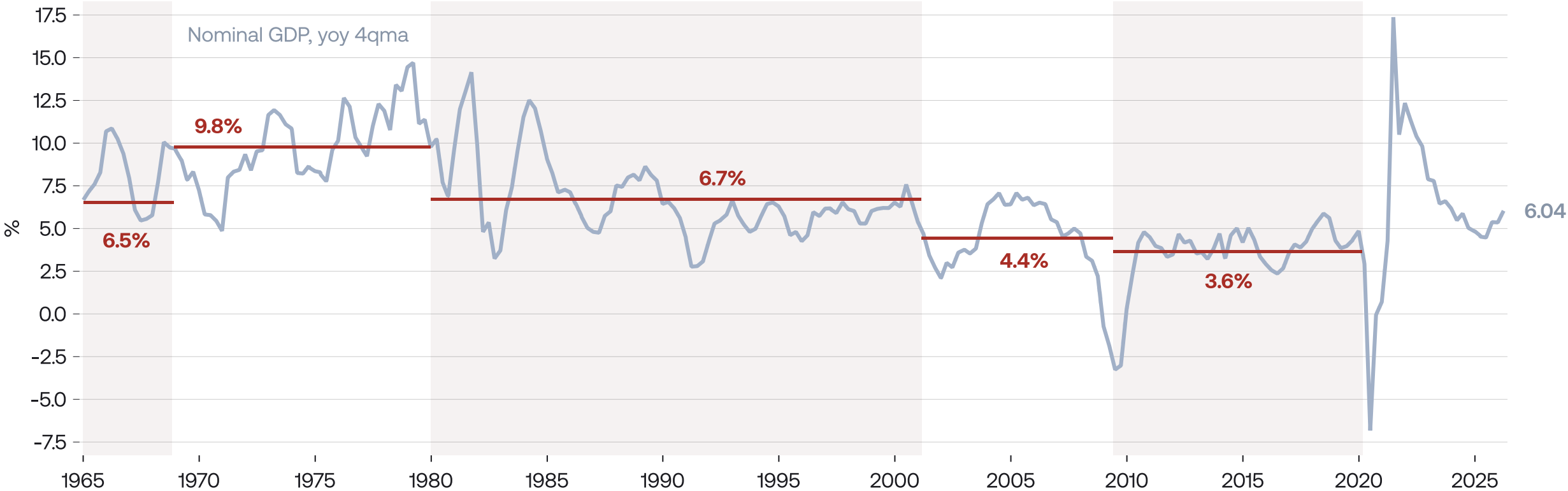


Source: Macrobond, 21.05.26

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

# Nominal GDP growth is very strong – a great backdrop for corporate profits

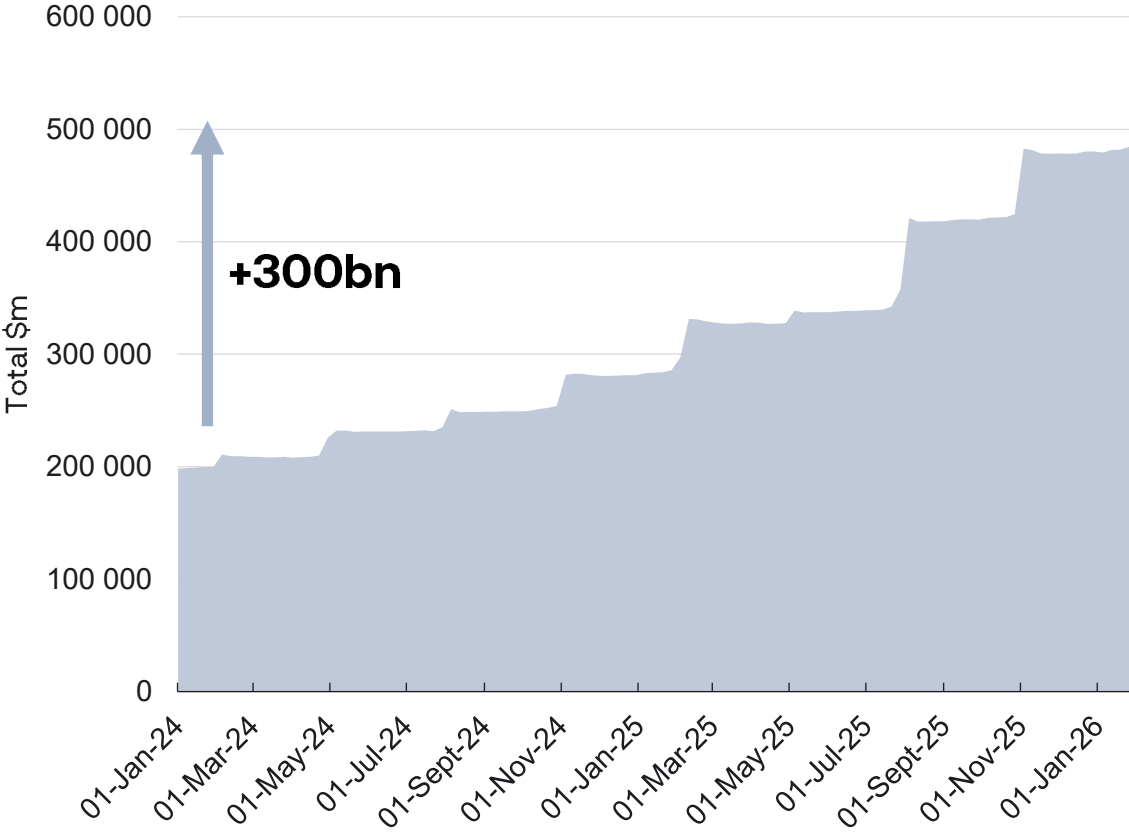
US nominal GDP regimes



Source: Macrobond, 21.05.26

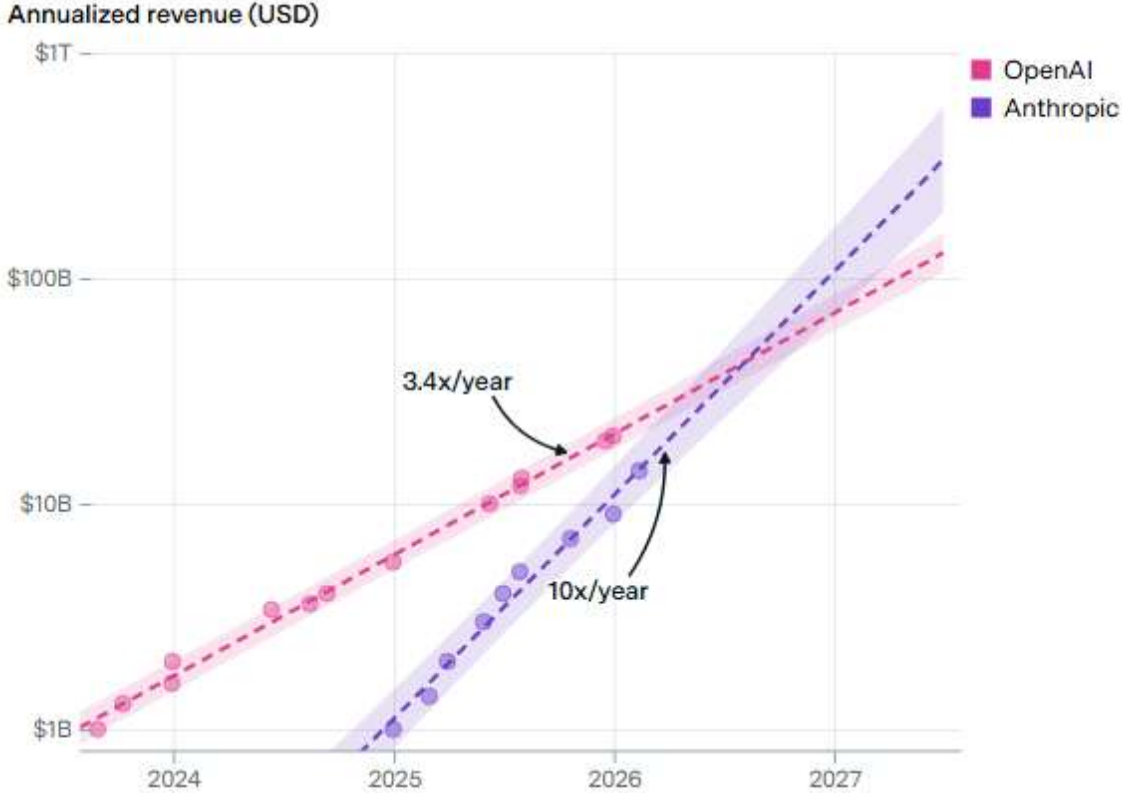
# Both guns and butter? What about chips?

Huge amounts of capital expenditure are taking place  
CY2026 capex revision



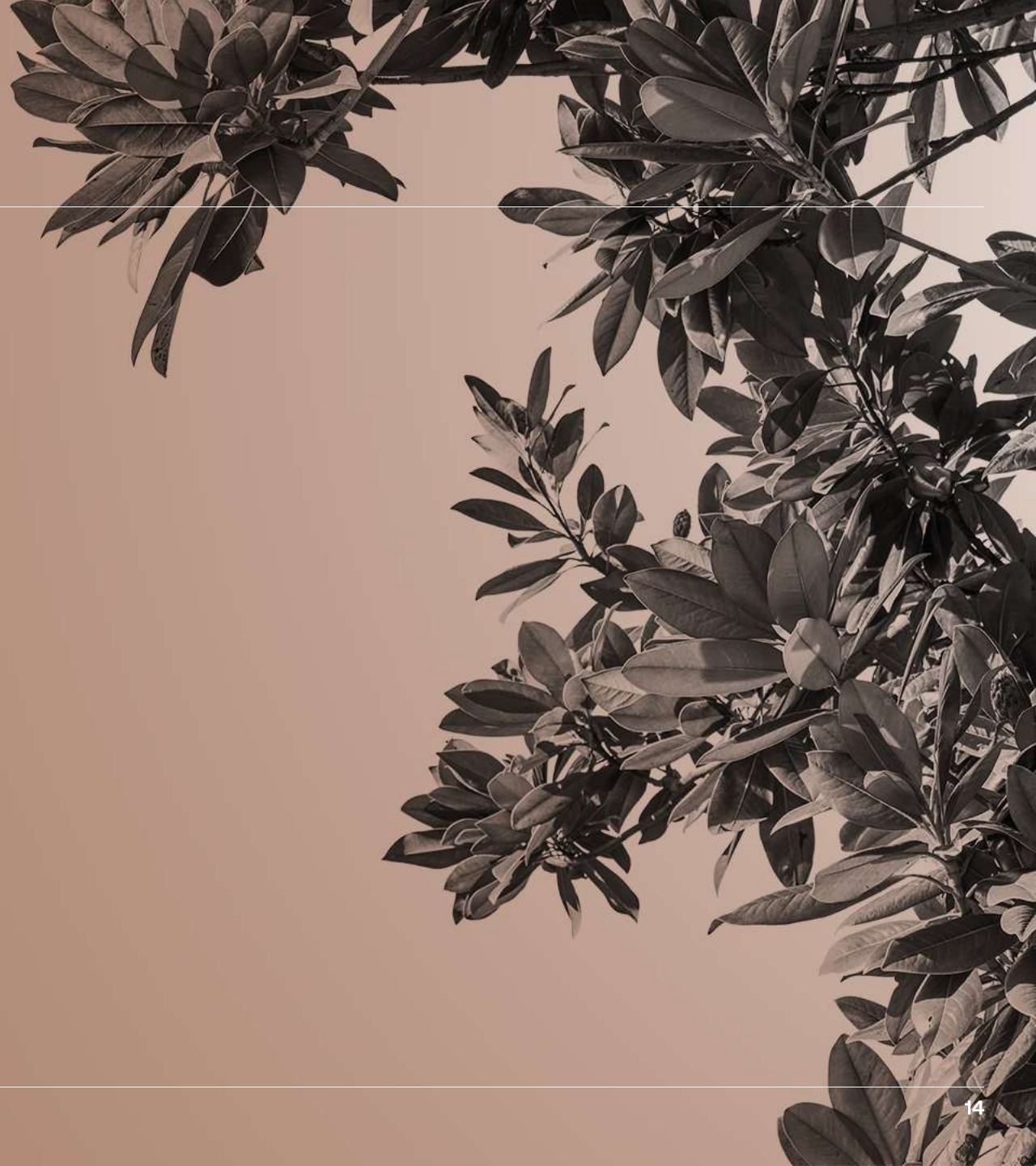
Source: Sarasin & Partners, April 2026

But there are real revenues being generated too



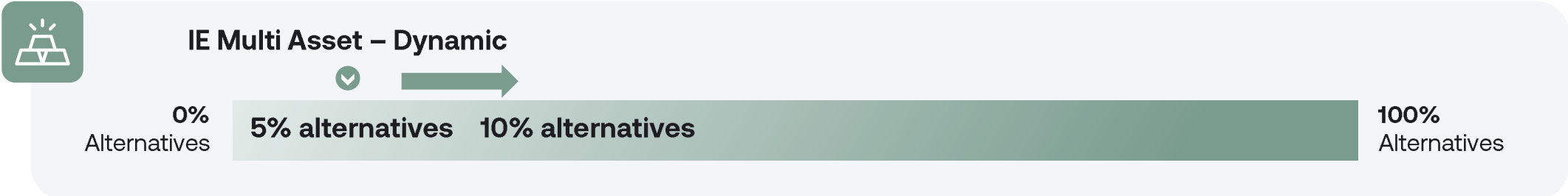
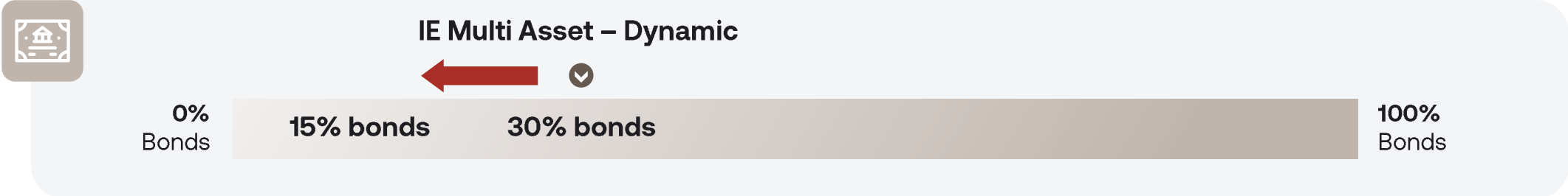
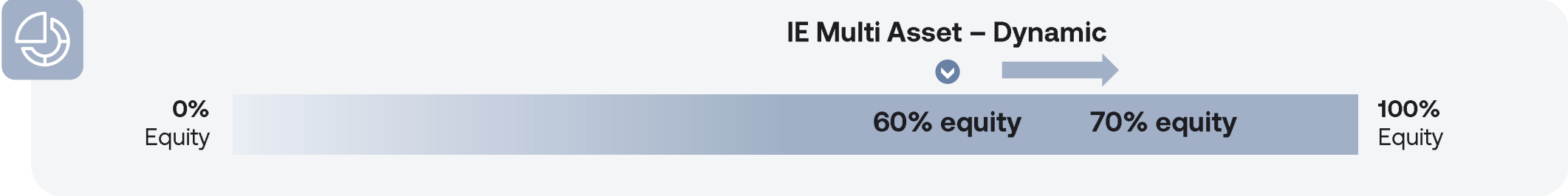
Source: Epoch AI, 'Data on AI Models'. Published online at epoch.ai.  
Retrieved from <https://epoch.ai/data/ai-models> [online resource]. Accessed 20 May 2026.

# Strategic asset allocation in Global Fragmentation



# How we are adjusting our strategic asset allocation

## Sarasin IE Multi Asset – Dynamic (GBP and USD)

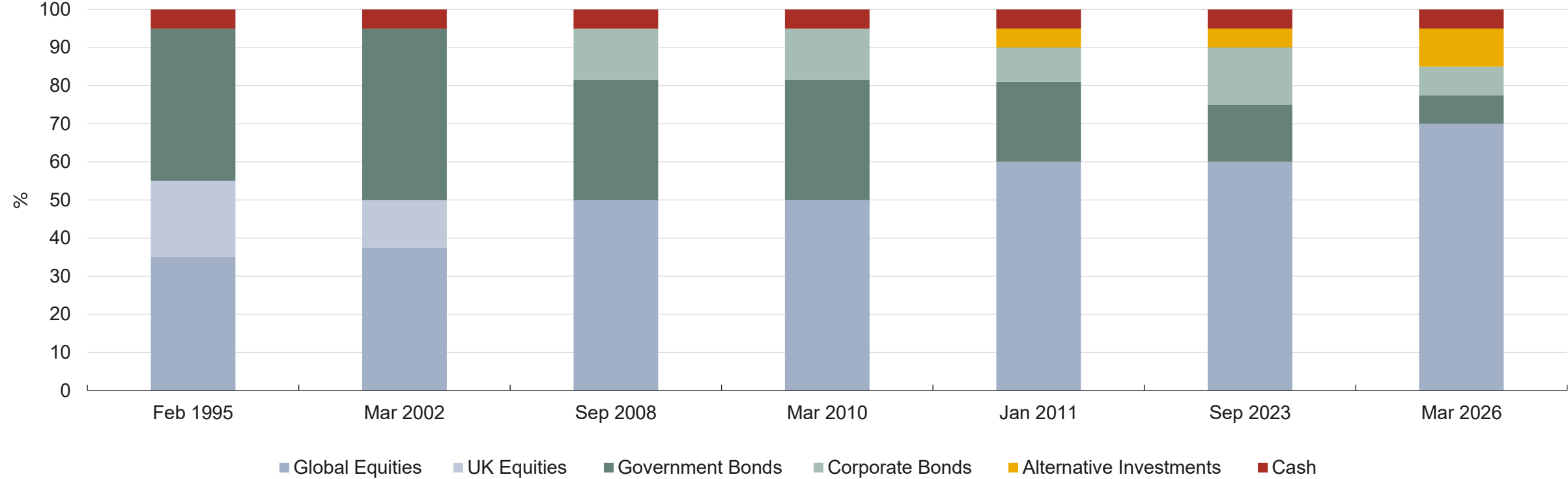


Source: Sarasin & Partners, 31.03.26

# Strategic evolution of our Dynamic strategy

## Fully global equity allocation from March 2010

Strategic asset allocation of the Sarasin IE Multi Asset – Dynamic (%)



**Evolving the strategy has added 0.5%pa to returns**

Source: Sarasin & Partners LLP, 31.03.26



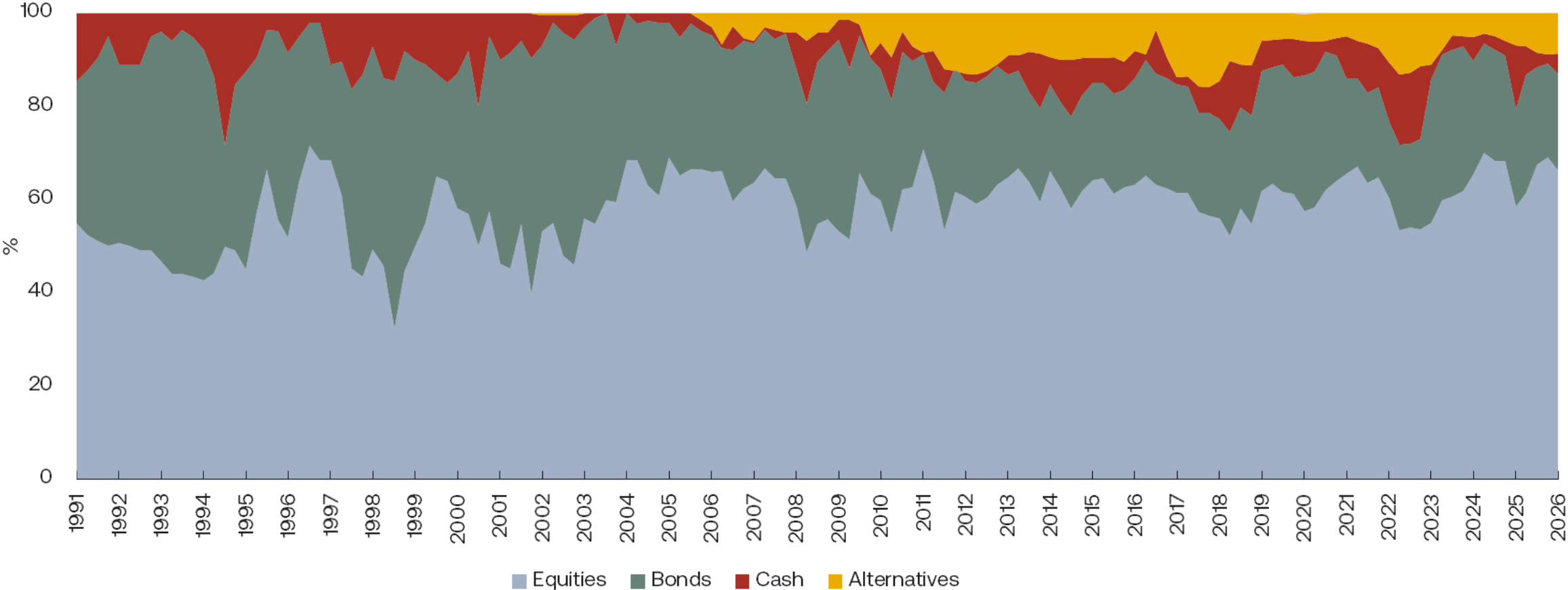
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# Tactical opportunities: Addressing risks and opportunities

# We are tactically nimble around our long term strategic allocations

## Asset allocation over time

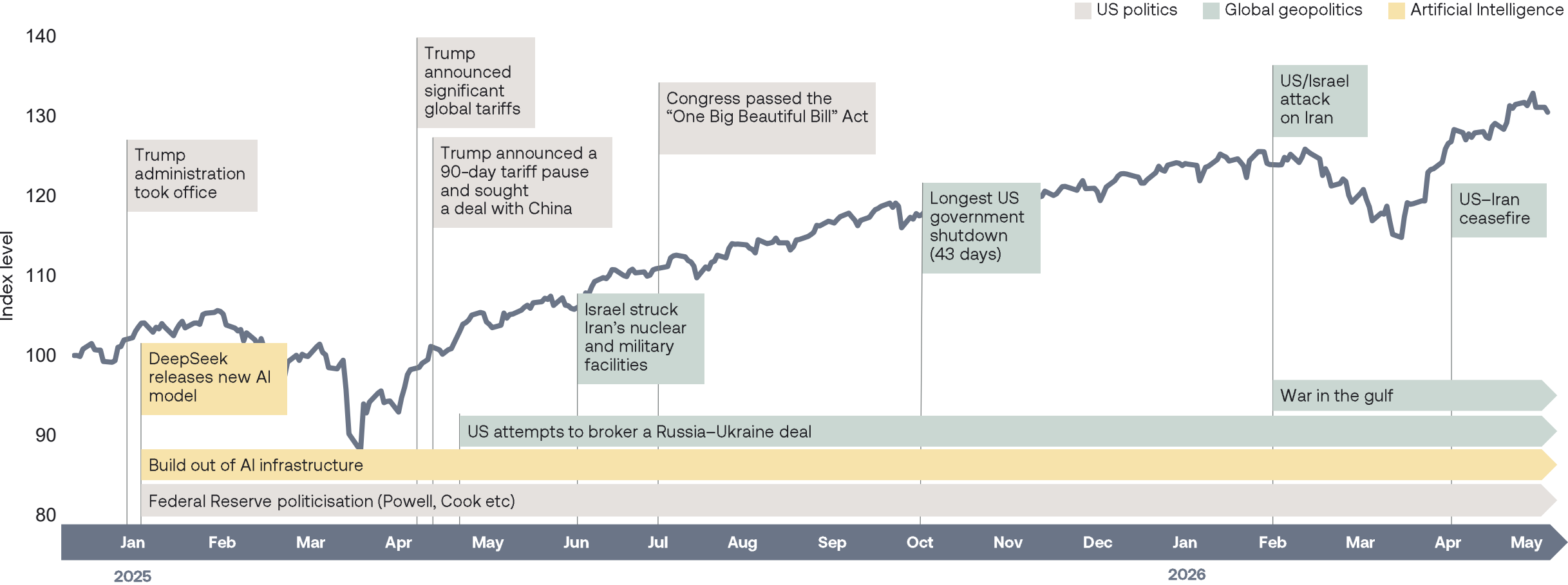
Sarasin IE Multi-asset – Dynamic (USD)



Source: Sarasin & Partners, 31.03.26

# Messy geopolitics has not disrupted risk assets until now

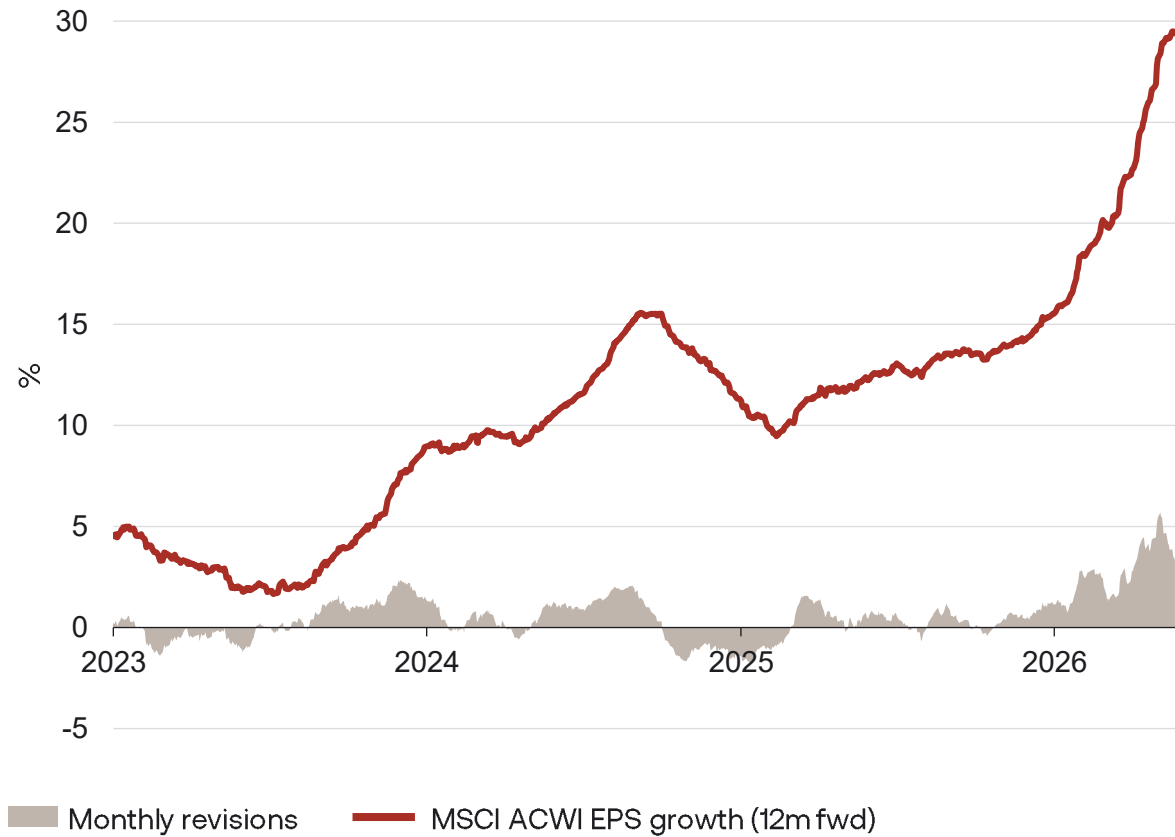
MSCI ACWI index (rebased to 100)



Source: Sarasin & Partners, May 2026  
**Past performance is not a reliable indicator of future results and may not be repeated.**

# Global equities: Overweight stance

MSCI ACWI EPS growth and revisions



Source: Macrobond, 21.05.26  
**Past performance is not a reliable indicator of future results and may not be repeated.**

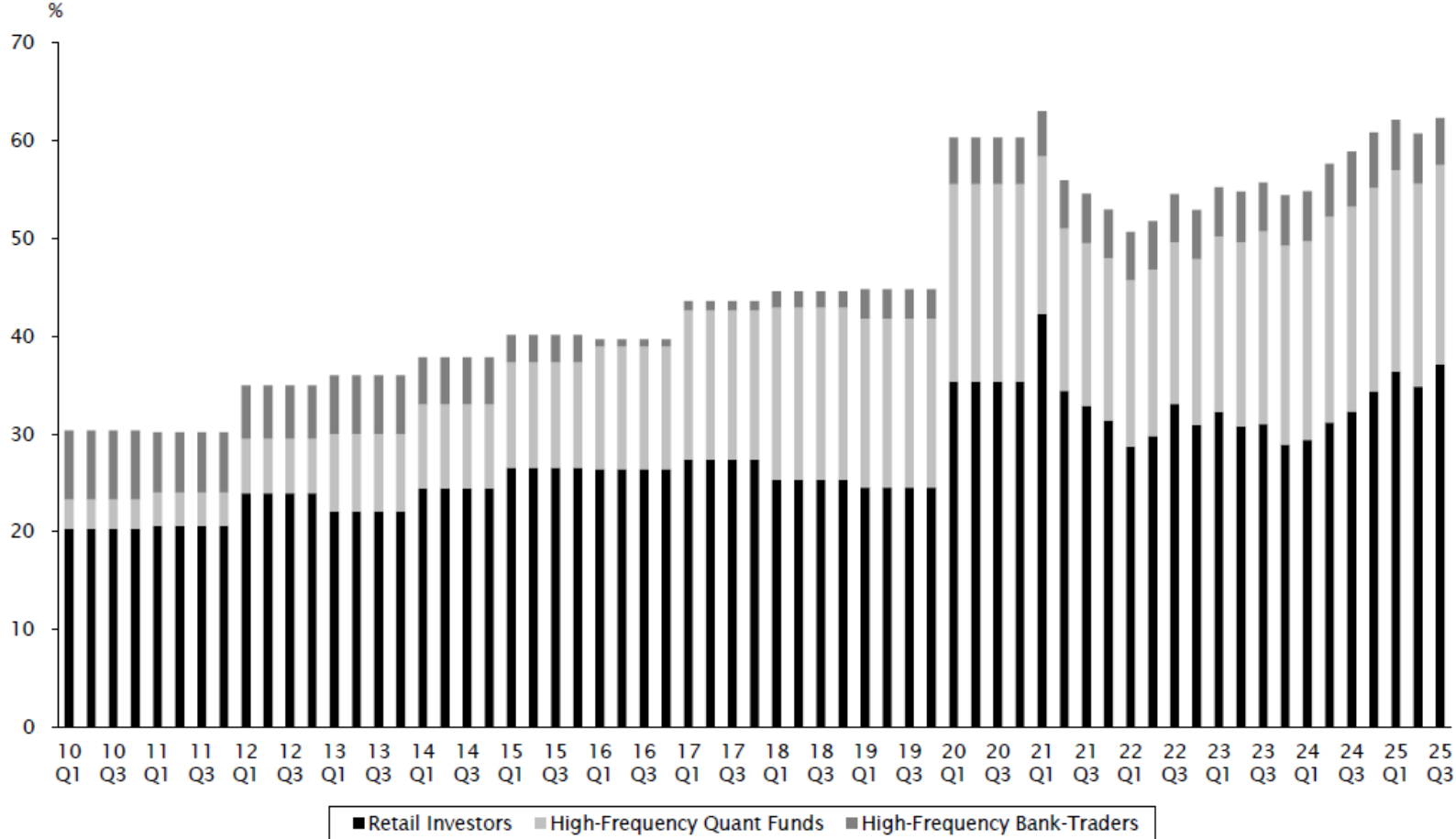
MSCI ACWI Index valuations and EPS growth



Source: Macrobond, 21.05.26

# Equity markets are now dominated by high frequency traders

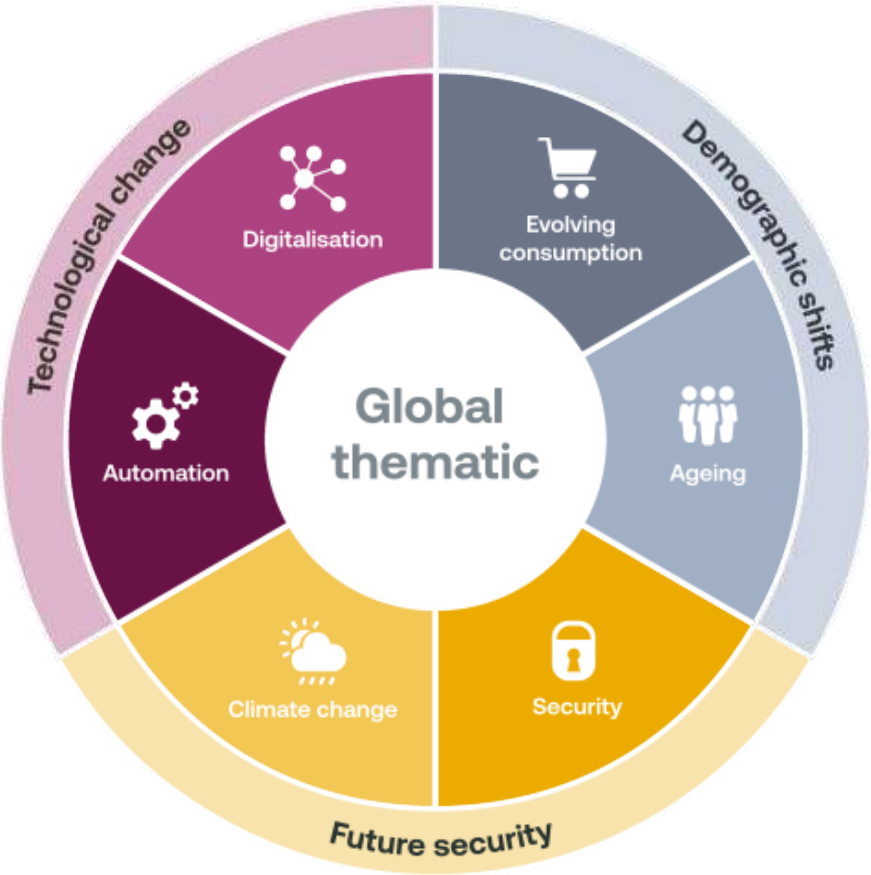
Percentage of equity market volumes driven by retail and other high frequency investors



Source: Empirical Research, Claude, March 2026.



# Our equity themes



As global politics and economics fragment, security becomes a key driver of investment risks and opportunities.

<b>Cyber &amp; defence</b>	<b>Resource security</b>	<b>Protected markets</b>
Cyber security	Miners	Banks
Defence contractors	Agg. equipment	

Source: Sarasin & Partners, May 2026

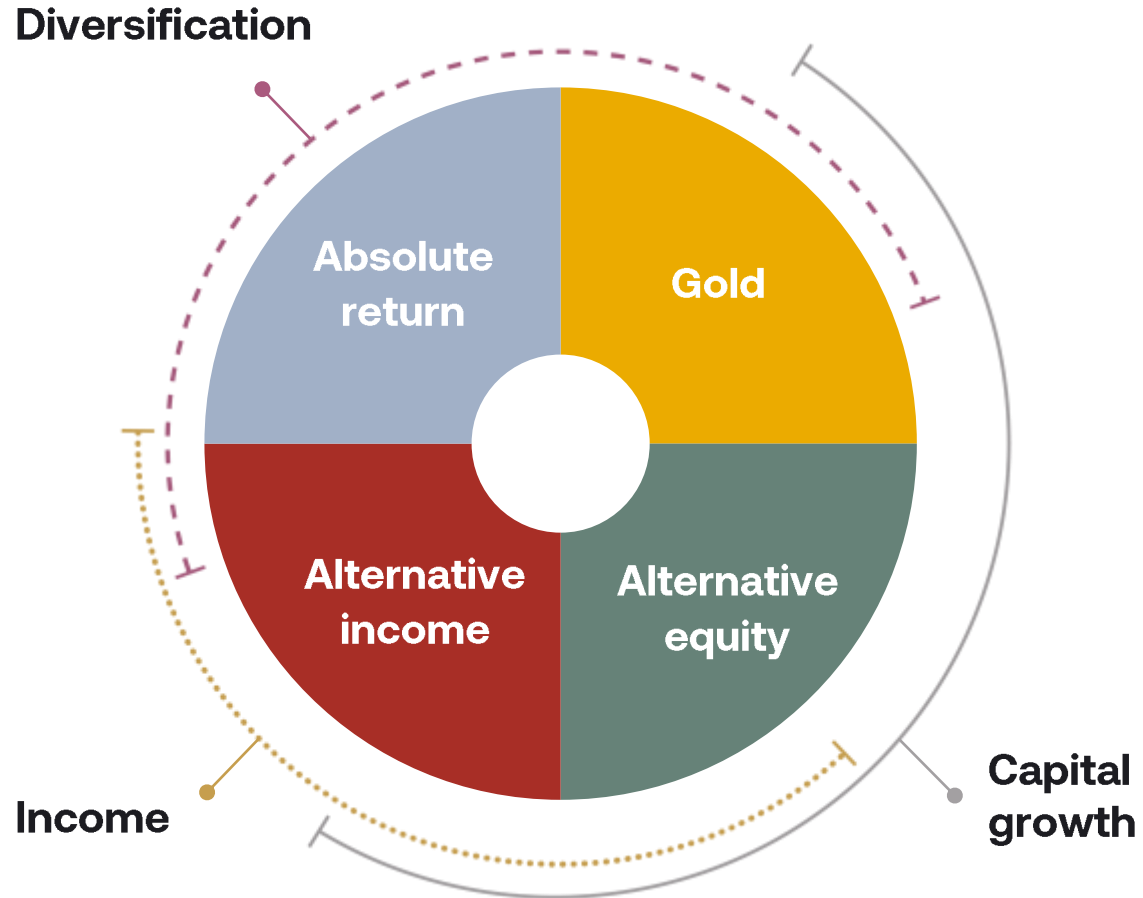
# Our positioning

	Characteristic	IE Multi Asset – Dynamic	MSCI ACWI Benchmark
<b>Thematic growth</b>	3 year EPS growth	<b>28%</b>	<b>24%</b>
<b>Quality returns</b>	Return on invested capital	<b>21%</b>	<b>18%</b>
<b>At a reasonable price</b>	P/E ratio	<b>18.5</b>	<b>17.5</b>

Source: Sarasin & Partners LLP, FactSet, as at April 2026

# Focussed alternatives portfolio

Typically containing around 10-20 investment vehicles



Our principles for investing:

- 1 Superior returns vs bonds**
- 2 Differentiated exposures**
- 3 Diversified returns**

# Fiscal and geopolitical risk support a strategic allocation to gold

Central bank holdings of gold vs US Treasuries



Source: Macrobond, 27.05.26

Tonnes of gold held within the largest gold ETF



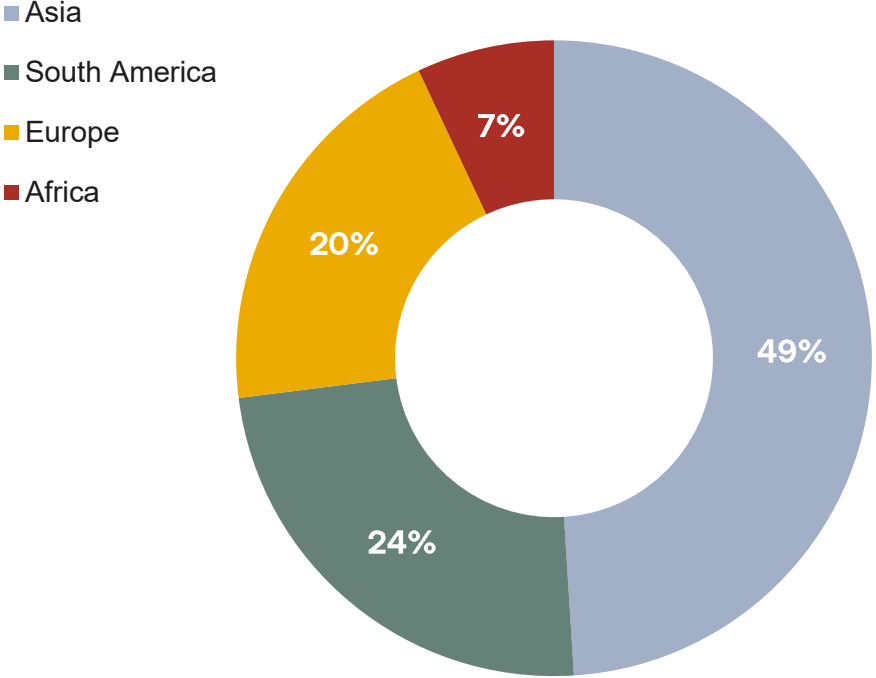
Source: Macrobond, 27.05.26

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

# Alternatives/Currency: Emerging Markets local currency debt

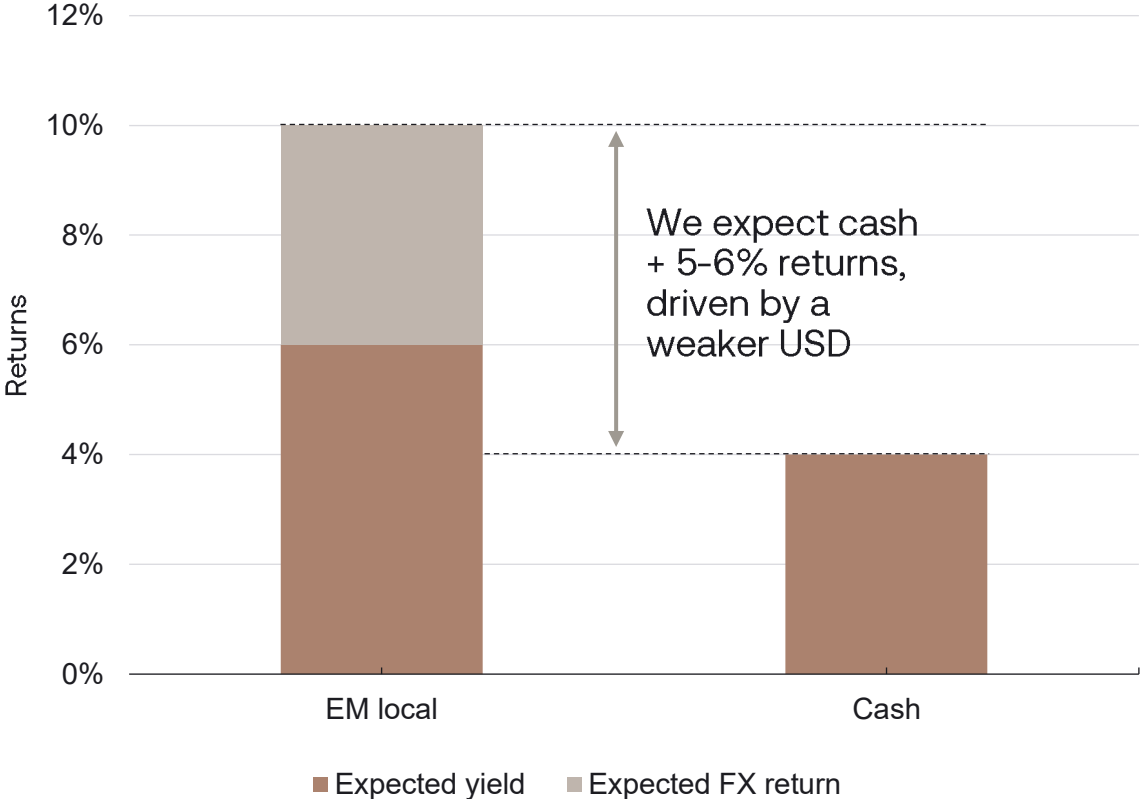
More of a currency view (negative US\$) than a bond view. Implemented via an ETF

Currency exposure of Emerging Market local currency bonds



Source: iShares and Sarasin & Partners, 31.12.25  
Note the ETF has a max allocation of 10% to any single market.

Expected to benefit from weakness in the USD



Source: Sarasin & Partners, 31.12.25. Expected return.  
**Forecasts are not a reliable indicator of future performance and may differ to actual performance achieved.**

# Fixed income management

How do we invest?

	Government bonds	Corporate bonds	Index-linked bonds
Role	Diversification, liquidity, income	Income, additional return	Inflation protection
Typical number of bonds	5-10	30-100+	Opportunistic allocation

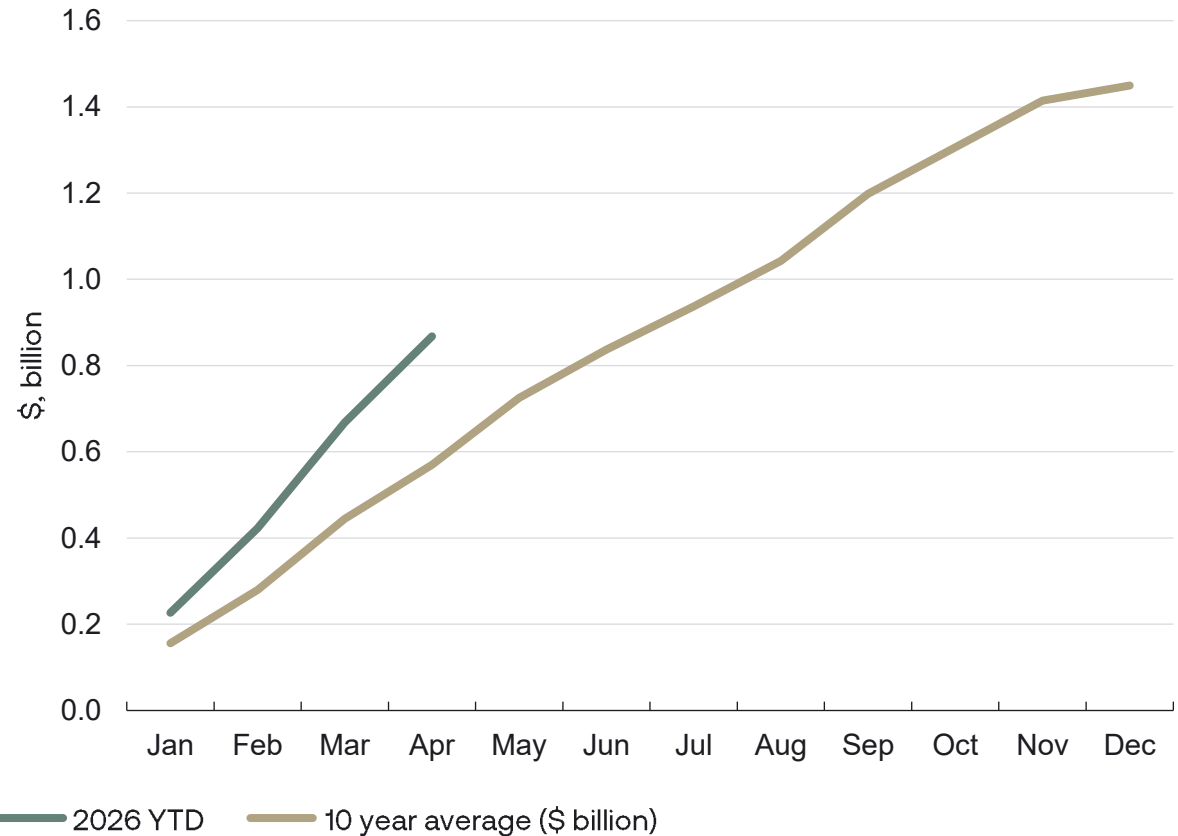


Source: Sarasin & Partners, May 2026

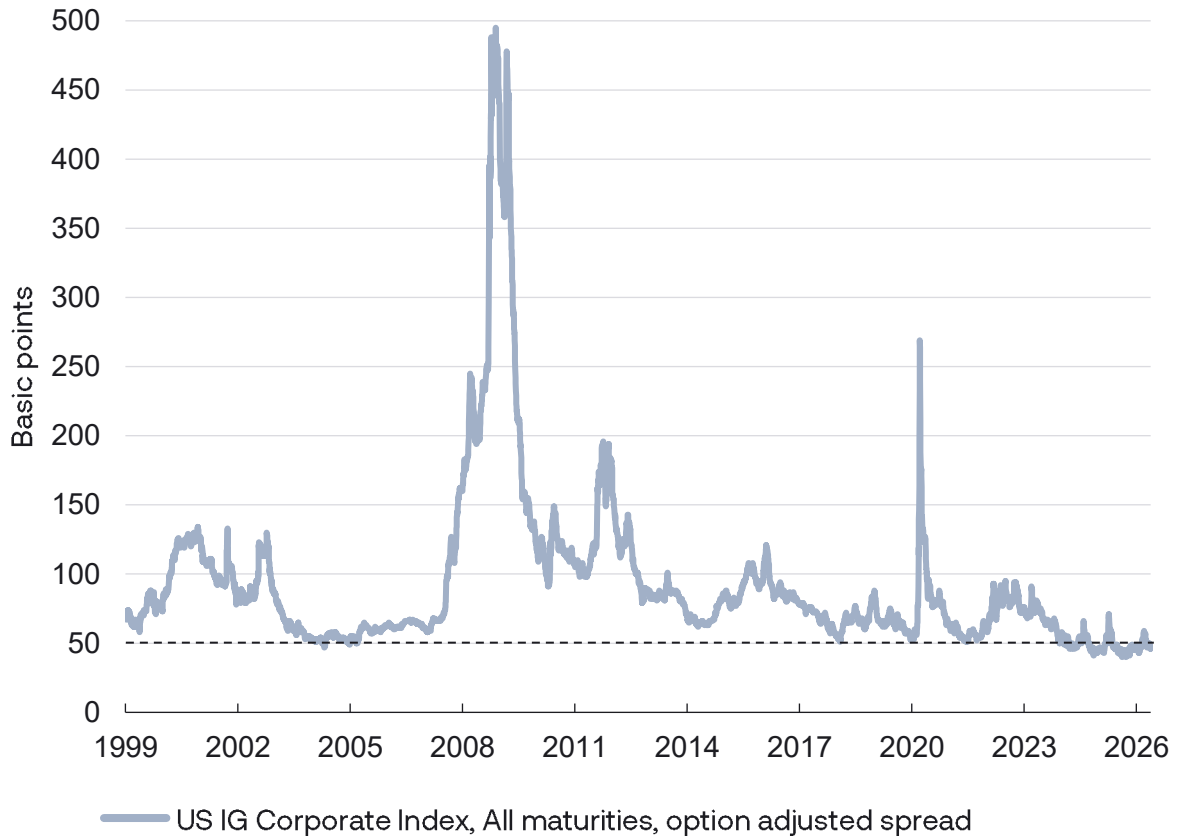
# Corporate bonds: underweight

## Government bonds close to fair value, corporate spreads are tight

US Investment Grade bonds – cumulative issuance



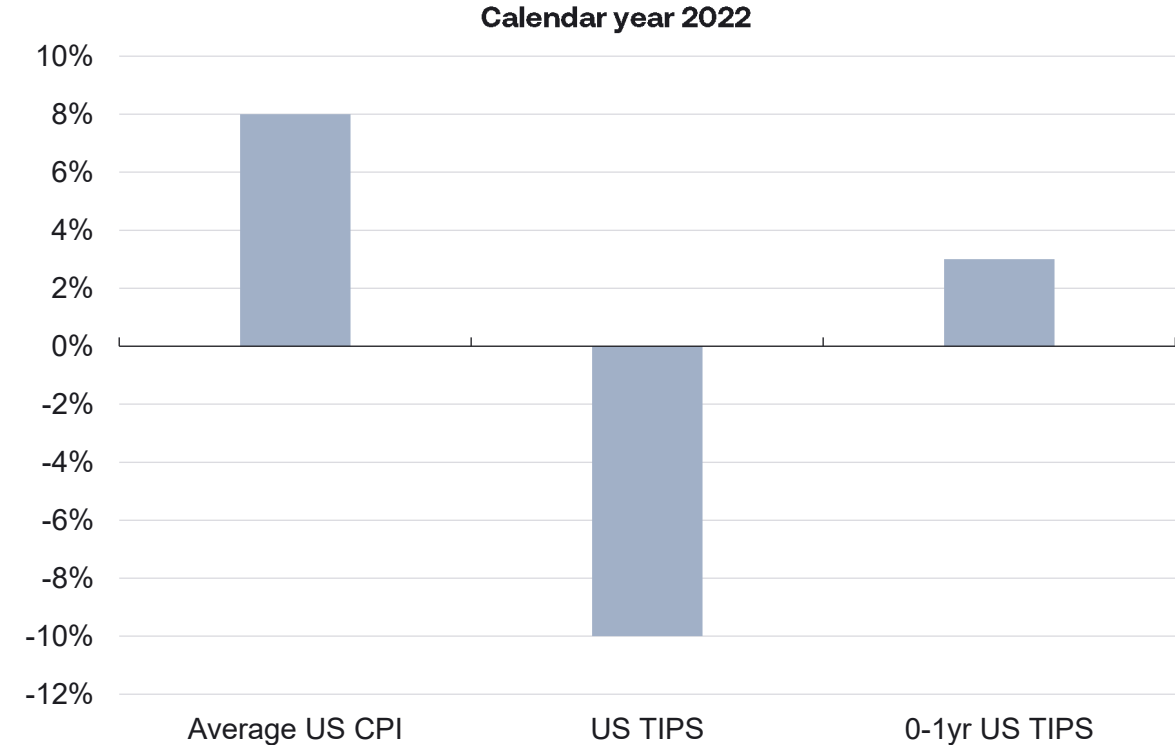
US corporate bond spreads (Investment Grade)  
Option adjusted spread



Source: Macrobond, 21.05.26  
**Past performance is not a reliable indicator of future results and may not be repeated.**

# Short-dated inflation-linked bonds held to protect from inflation

## Short dated linkers are key



## US break-even inflation rate vs Sarasin forecast



Source: Bloomberg and Sarasin calculations, May 2026  
**Past performance is not a reliable indicator of future results and may not be repeated.**

# In this regime what should investors do?

## Implications

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### Outcome

- ↑ Inflation & bond yields
- ↑ Nominal growth
- ↓ Debasing of fiat currency

### Regime tilts

- Underweight fixed income
- Overweight equities
- Gold favoured

**We overlay fundamentals to our regime tilts to arrive at portfolio allocations**

# Three flagship multi-asset funds

	IE Multi Asset – Defensive	IE Multi Asset – Strategic	IE Multi Asset – Dynamic
Long-term target return	CPI +1.5%	CPI +2.5%	CPI +3.5%
Why invest?	Designed for investors looking for cash plus returns with a premium income yield.	Designed for investors looking for real return from a global multi-asset portfolio with a lower risk profile than pure equities.	Designed for investors looking for capital growth and income from a global multi-asset portfolio with a lower risk profile than pure equities.
Investment timeframe	Over 5 years	Over 5 years	Over 5 years
Fund launched	2002	2008	1991
Base currency options	GBP	USD	GBP, USD

Source: Sarasin & Partners, 31.12.25.

The long-term targets are shown for illustrative purposes only. A list of sub-funds approved under section 65 may be found here: <https://sarasinandpartners.com/za/individual/funds/>

# Key risks

It is important that investors are aware of the various risks prior to making an investment decision. The primary risks of the funds have been outlined below. Further details of the risks that apply to the funds can be found in the Prospectus.

## Sarasin IE Multi Asset – Dynamic (GBP)

**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.

**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.

## Sarasin IE Multi Asset – Dynamic (USD)

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# Key risks (continued)

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## Sarasin IE Multi Asset – Defensive (GBP)

**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.

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## Sarasin IE Multi Asset – Strategic (USD)

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# Key risks (continued)

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## Sarasin IE Global Equity Opportunities (GBP)

**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.

# Important information

This document is only intended for professional investors in South Africa. It is not suitable for retail investors and is not for onward distribution.

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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 following Sarasin funds are registered and approved under section 65 of the Collective Investment Schemes Control Act 45 of 2002:**

- Sarasin Global Dividend;
- Sarasin IE Global Equity Opportunities (GBP);
- Sarasin IE Global Equity Opportunities (USD);
- Sarasin IE Multi Asset – Defensive (GBP);
- Sarasin IE Multi Asset – Dynamic (GBP);
- Sarasin IE Multi Asset – Dynamic (USD);
- Sarasin IE Multi Asset – Strategic (USD);
- Sarasin IE Thematic Global Real Estate Equity;
- Sarasin Responsible Global Equity; and
- Sarasin Thematic Global Equity.

Collective investment schemes are generally medium to long-term investments. The value of participatory interests (units/shares) or the investment may go down as well as up. Past performance is not necessarily a guide to future performance. Collective investment schemes are traded at ruling prices and can engage in borrowing and scrip lending. A schedule of fees, charges and maximum commissions is available on request from Prescient Management Company (RF) (PTY) LTD (“SA Representative”) and/or Sarasin & Partners LLP (“the Investment Manager”).

Prescient Management Company (RF) (PTY) LTD is registered and approved under the Collective Investment Schemes Control Act 45 of 2002. Registration Number 2002/022560/07. Registered office: Prescient House, Westlake Business Park, Otto Close, Westlake, 7945, South Africa.

Performance has been calculated using net NAV to NAV numbers with income reinvested. The Investment Manager does not provide any guarantee either with respect to the capital or the return of a portfolio. The Investment Manager reserves the right to close the portfolio to new investors in order to manage it more efficiently in accordance with its mandate.

Where foreign securities are included in a portfolio there may be material risks such as potential constraints on liquidity and the repatriation of funds, macroeconomic risks, political risks, foreign exchange risks, tax risks, settlement risks; and potential limitations on the availability of market information.

The funds may not be appropriate for investors who plan to withdraw their money within five years. Prospective investors should review the Prospectus carefully, including the section on ‘Risk Factors’, prior to making any final investment decisions. The Prospectus, the Key Investor Information Document for the relevant class, the Minimum Disclosure Document & General Investor Report, as well as the annual and half-yearly reports, are available from the SA Representative and/or the Investment Manager on request.

# Important information (continued)

**This document is only intended for professional investors in South Africa. It is not suitable for retail investors and is not for onward distribution.**

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

Fund prices are published daily and are available on our website. These are also available upon request.

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# Appendix

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# Opportunities for thematic investing

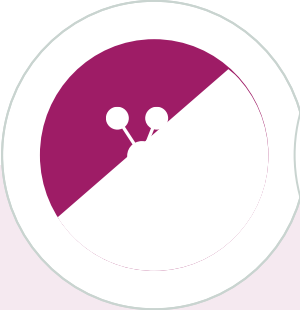


Source: Sarasin & Partners, May 2025

# Our multi-thematic approach

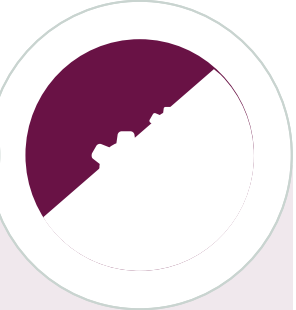
## Themes and sub-themes

### TECHNOLOGICAL CHANGE



#### Digitalisation

- Cloud and connectivity
- Consumer media
- Data analytics
- Digital commerce
- Enterprise software



#### Automation

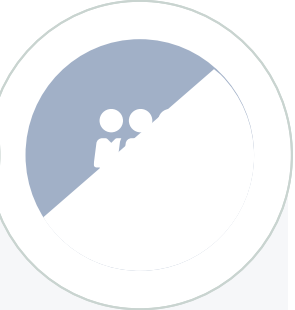
- AI supply chain
- Advances in robotics
- Precision controls

### DEMOGRAPHIC SHIFTS



#### Evolving consumption

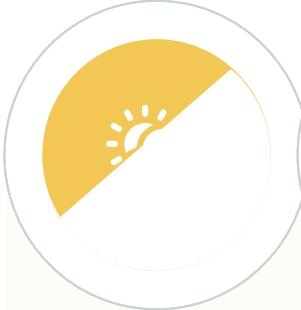
- Health and nutrition
- Premium lifestyle
- Smarter consumption
- Travel and leisure



#### Ageing

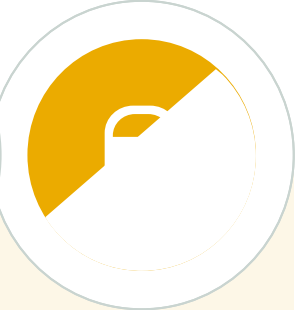
- Longevity and wellbeing
- Pharmaceutical innovation
- Retirement solutions
- Healthcare efficiencies

### FUTURE SECURITY



#### Climate change

- Infrastructure transition
- Climate resilience
- Sustainable construction



#### Security

- Resource security
- Protected markets
- Cyber and defence

Source: Sarasin & Partners, May 2025

# Presenting today

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## Michael Jervis

Portfolio Manager | Multi-Asset

Michael is a senior Multi-Asset Portfolio Manager, with a particular specialism in fixed income.

At Sarasin, Michael manages multi asset portfolios across a range of client types and base currencies. He is also a member of the IPC asset allocation committee, and the ISG investment strategy committee. Prior to joining Sarasin and Partners Michael spent a decade as a Managing Director and multi asset portfolio manager at Barings. Prior to Barings Jervis held an investment position at LCP, and a research role at the Bank of England.





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