

Six Minute Strategy

The return of Goldilocks

August 2026

Marketing communication

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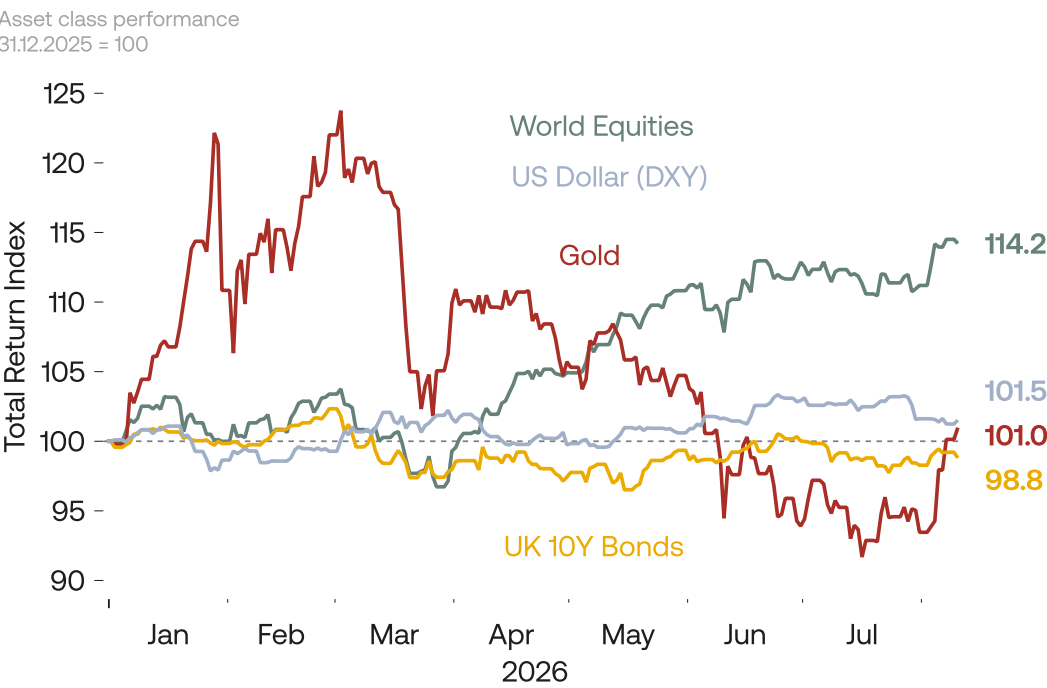
Global equity and asset class performance

Equity recovery continues despite war

Quality and consistent dividend flows not rewarded in 2025/6



Other assets: Traditional safe havens have not performed in the US-Iran conflict

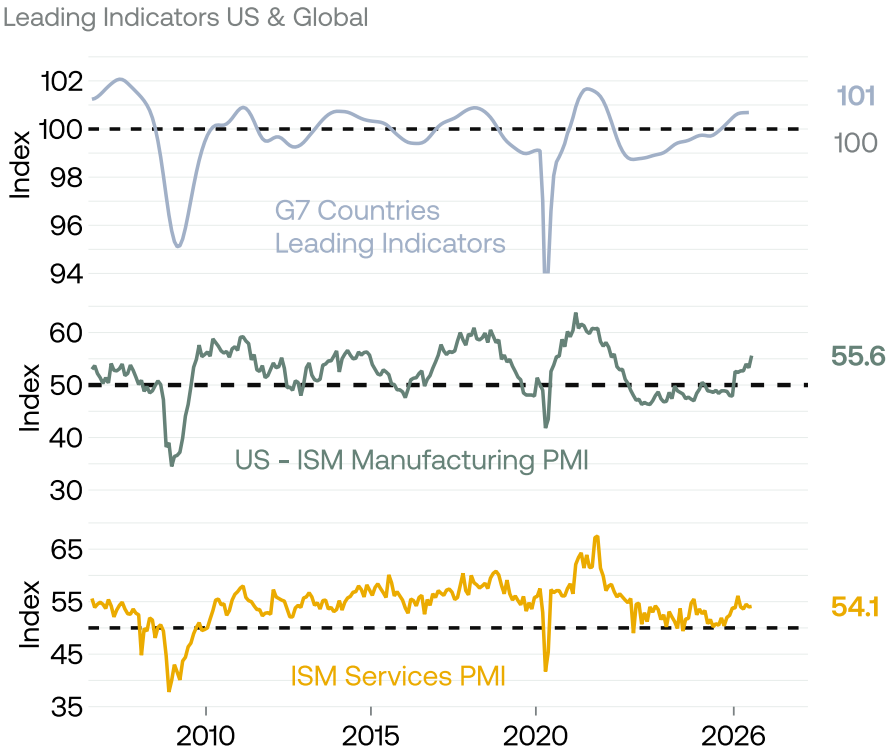


Past performance is not a reliable indicator of future results and may not be repeated.
*MSCI Quality index aims to capture the performance of quality growth stocks by identifying stocks with high quality scores based on three main fundamental variables: high return on equity (ROE), stable year-over-year earnings growth and low financial leverage.

1. The global economy accelerates

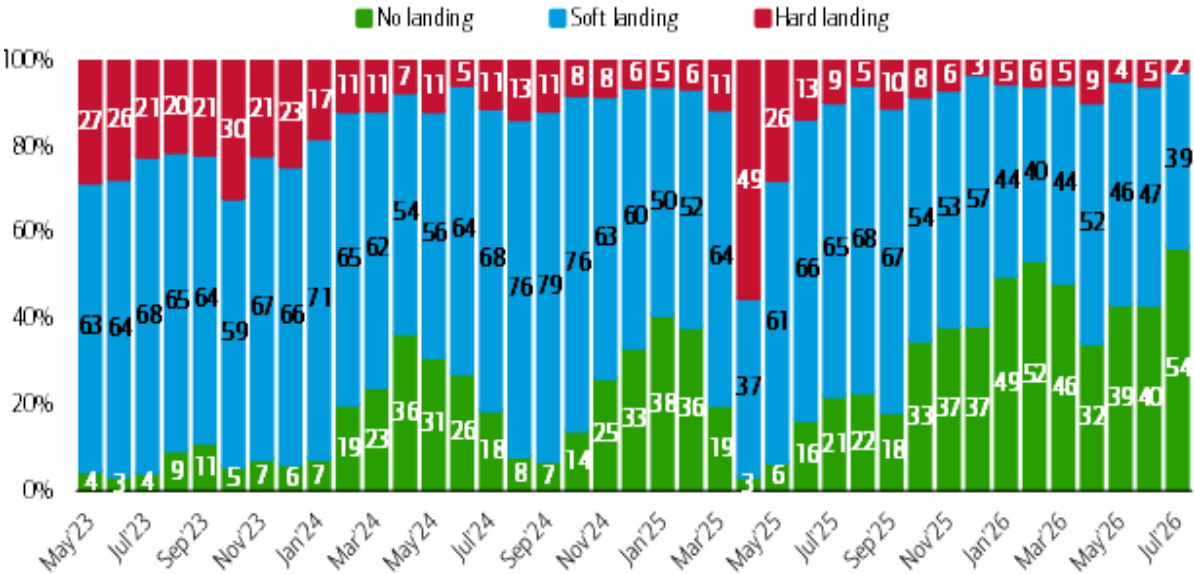
Leading indicators climb - fund managers are talking of ‘no landing’

Global leading indicators climb - US manufacturing strong



Source: Macrobond, 11.08.26

BofA Global Fund Manager Survey show highest reading for a ‘no landing’ economic outlook



AI Capex, wealth effects and government spending all running hot

Source: BofA Global Fund Manager Survey, July 2026
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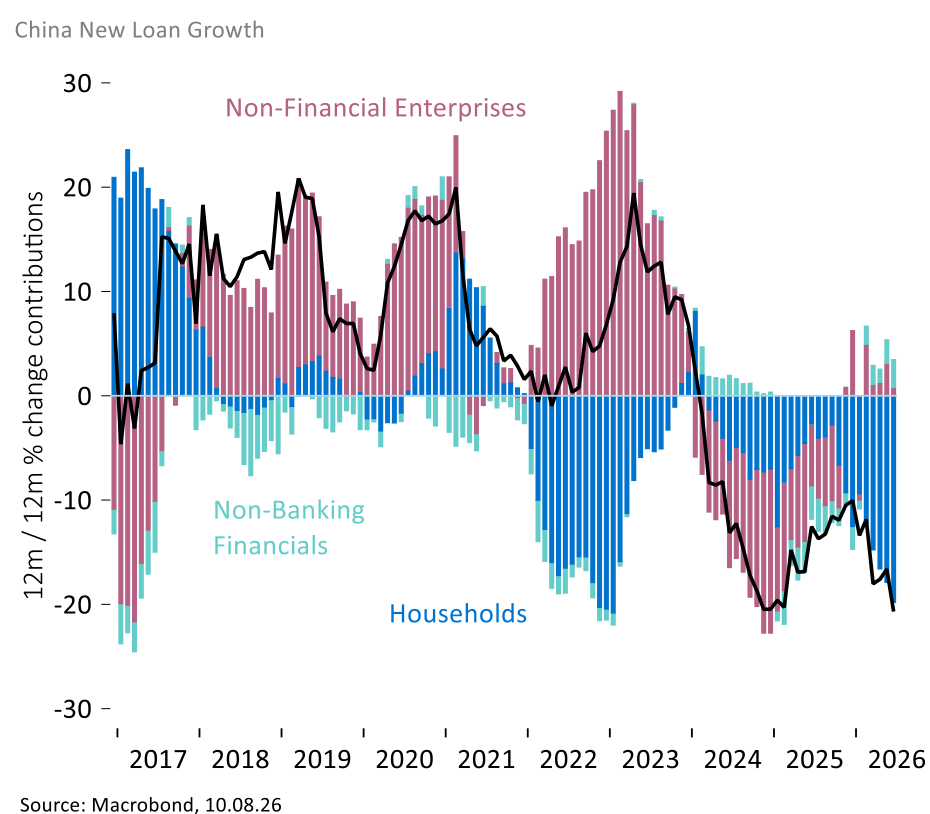
2. China domestic growth stalls

Retail sales and capital spending remain weak – new loan growth contracting

Fixed asset investment falling - retail sales weak



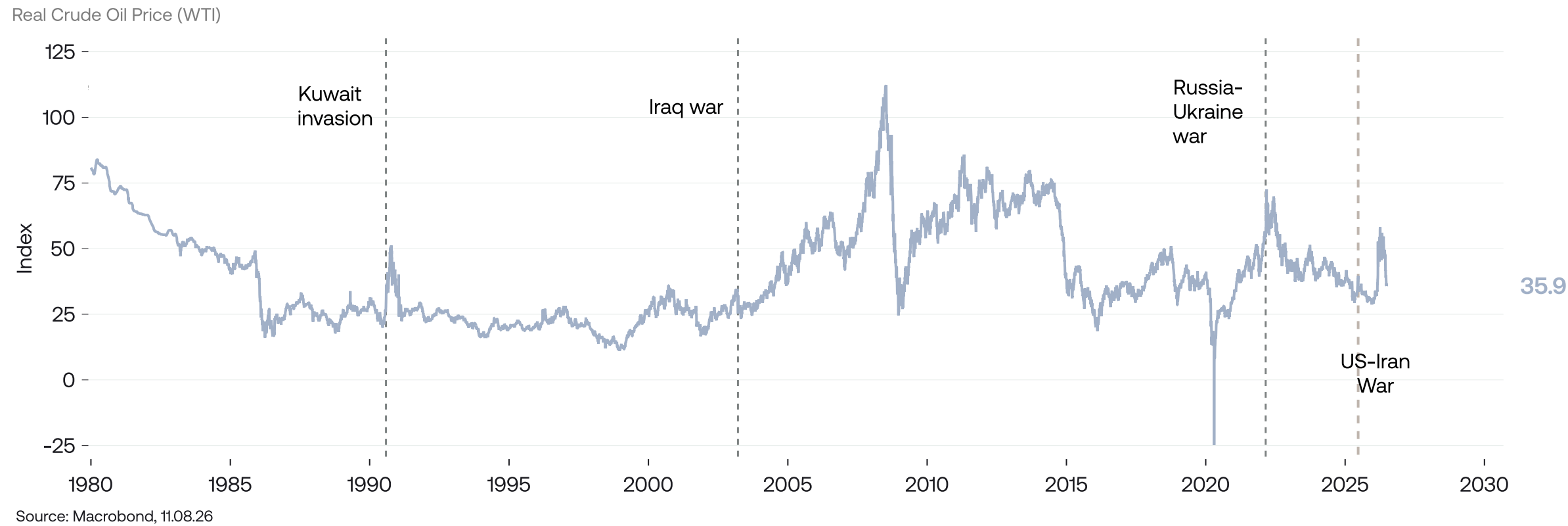
China loan growth – business and household loans still contracting



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3. Oil price impact modest

Real oil price well below historic highs – US energy intensity transformed



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

4. Monetary policy is still loose

Warsh must dispel doubts that the President sways his judgement

Monetary conditions are still loose for much of the developed world

Real interest rates

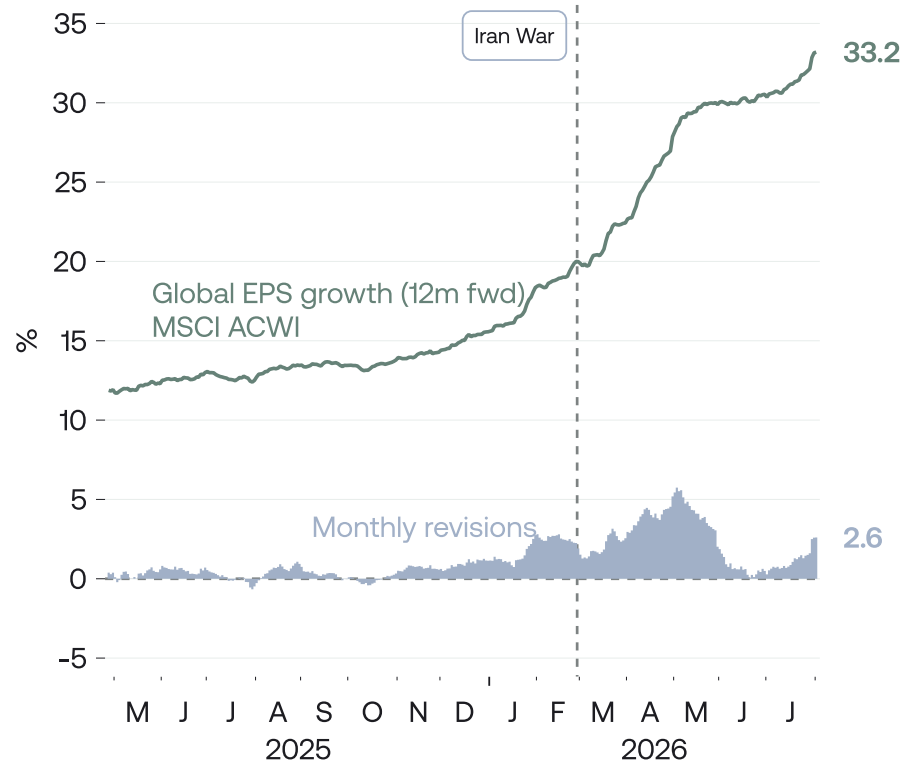


Source: Macrobond, August 2026

Implication for global equities

Overweight equity stance on robust earnings and dividend growth

Earnings strong despite Iran war – revisions positive



Source: Macrobond, 03.08.26

Key market risks

- 1. Inflation could remain persistent** – as economies run hot
- 2. AI returns could prove elusive** – earnings shock would risk derating in global markets
- 3. Liquidity / credit squeeze** – rising net issuance in equity and bond markets could raise funding costs

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Sarasin Asset Management
50 George Street
London, W1U 7DY

T: +44 (0) 20 7038 7000
sarasinassetmanagement.com



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