

Investment roadmap

NOVEMBER 2024

AT A GLANCE

- The main article explores **hedging political risk**. There are three main conclusions. First, decisions as to whether to hedge political risk or not should be partially dependent on the broader market environment, on a view on what market prospects would be if political risk were less elevated. Second a generic evaluation of 'elevated political risk' should not dominate all other portfolio considerations. This could lead to portfolios which are de-risked too aggressively, and are inadequately diversified. Third, it is important to be as specific as possible about which economic risks greater political risk may bring about, so as to target hedges more precisely. The article analyses some of the complexities involved in hedging political risk, and the hedges currently in place in Saranac portfolios.
- The initial response to **Trump's victory** has been stronger equity markets and weaker bond markets. The equity focus has been on deregulation and tax cuts, with the potential deterioration in the fiscal background leading to a rise in inflation expectations which has delivered higher yields. Some aspects of Trump's programme could be highly destabilising for the global economy and financial markets, in particular widespread labour repatriation, a significant rise in tariffs and constraints on the Fed's independence. However, this adverse potential impact may dilute significantly the extent to which such measures are actually implemented.
- **Global economic growth** has picked up since mid-year, led by the US. Europe and China appear still to be struggling. We do not expect a marked strengthening in economic activity into next year. Inflation pressures have remained generally subdued, but we note the rise in US inflation expectations.
- The Fed has signalled that further **policy-rate cuts** are coming. While we think that discounted US rate cuts are somewhat aggressive, particularly given the recent growth rebound, the direction of travel is clear. The easing process is likely to be evident in the UK and Europe as well, but the path to monetary easing is clear in these regions too, if constrained in the UK by the expansionary fiscal stance likely next year. We expect stretched fiscal positions in many countries to remain a risk to longer-duration exposures.
- **Global equity market multiples** remain extended, still largely the result of US megacap valuations, and are likely to limit the extent of any post-election rally. Markets outside the US are on multiples in line with or below historic norms. Credit spreads are also tight, evidence of low risk premia across many asset markets at present.
- The **gold price** has continued to rise, despite some of the fundamentals deteriorating – higher bond yields, a stronger dollar and a diminished pace of central bank purchasing. Gold has become more of a consensus hedge against political risk. We have trimmed our exposure, given the gains made so far this year, which have exceeded significantly returns to industrial metals, energy and agricultural goods.

How to manage political risk in a multi-asset portfolio

1. Sources of elevated political risk

It is abundantly clear that global financial markets currently face an unusual range of uncertainties associated with political stresses. Middle East tensions have been evident for some time, and could become still more elevated; the Russian invasion of Ukraine remains a running sore in international relations; the US election result has the potential to deliver very volatile market conditions; and tensions over Taiwan show no sign of being resolved.

At the same time, as US hegemony has faded, international mechanisms to resolve tensions have become less effective. On the contrary, these individual conflagrations can be seen as manifestations of a more fundamental global fracturing between competing blocs, which in gathering its own momentum has further destabilised global politics. And one level down, other political concerns are emerging, for example, around the direction of tax policy in the UK. Political drivers of markets seem to be everywhere that it's possible to look.

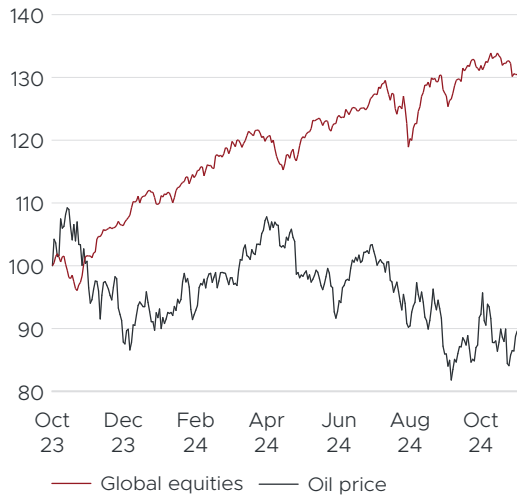
2. Complexities of incorporating political risks into investment decisions

How is it best to invest in these circumstances? There is a natural tendency in periods of elevated risk for political drivers of markets to be perceived as the most influential. Political developments saturate all news channels, and they can appear more relevant and easier to understand than the multiple more esoteric and less visible conventional drivers of financial markets. And, of course, sometimes political risk does dominate: the Truss budget in the UK and commodity-price surge in the aftermath of Russian hostilities against Ukraine in early 2022 are good examples.

However, the reality is frequently more complex. Political risk is often binary: either an event will happen, or it won't, and given the uncertainties involved, these bets can appear close to 50:50 – not necessarily because the odds really are even, but because we just don't know. The best course of action on a coin toss is not self-evident. The market

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**Chart 1: Oil price and equities
(6 Oct 2023 = 100)**



Source: Bloomberg, Saranac.

The potential for lower rates to support markets swamped even the highly elevated Middle East political tensions.

response to the 1963 Cuban missile crisis now seems curiously mild, perhaps because the consequences of pricing it would have been so terrifying that there was no point, given the likely limited time and environment to enjoy the benefits of a decision to back the worst feasible outcome.

In addition, few if any investors, or indeed expert political strategists, have any privileged information or particular expertise in forecasting political developments, leaving a fragile base on which to take decisions. Moreover, once the massive advantage of hindsight is disallowed, correctly forecasting beforehand what appeared obvious after an event can be challenging. A high-profile conference of Middle East security experts in July 1990 failed to discuss, let alone predict, the Iraqi invasion of Kuwait which occurred a couple of weeks later.

In addition, even when a political shock has occurred, the consequences can be misunderstood. There was a widespread consensus that conflict in the Middle East after October last year could deliver an equity bear market and an energy bull market, but the reality is that since that time global equities have rallied by some 30% and the oil price has fallen (chart 1). And even correct forecasts can have short half-lives. The Truss shock lasted a couple of weeks, and the Russian-induced oil price spike after February 2022 was fully reversed within a year.

Over longer periods, it becomes harder to identify individual political events which had a sustained impact on financial market performance, because ultimately economic fundamentals have proved to be stronger. For example, markets began to recover strongly despite Israel’s military incursion into Gaza not just because an oil price shock failed to materialise, but also because coincidentally the inflation constraint on the Fed began to ease around the same time. The potential for lower rates to support markets swamped even the highly elevated Middle East political tensions. Similar challenges arise in the context of the US election. Even if the victor is correctly identified before the event, there is a legitimate debate – and strongly competing opinions – concerning what either candidate might do in office, and how this might affect economies and markets.

Our main conclusion is that it is from straightforward to handle political risk in investment portfolios. This does not, however, mean that the best course of action is to abdicate responsibility and do nothing. Individual investors find it hard to assess political risk, and so do markets. The historian Niall Ferguson points out how little the outbreak of the first world war in 1914 was anticipated in financial markets. Apart from a slight rise in Austrian bond yields, there were no significant shifts in the bond or money markets, or in the major currencies, until the final week before the outbreak of hostilities.

Appeals to ‘market efficiency’ as a justification for inaction are therefore far from compelling. Political risk may be a difficult concept to handle, but simply to assert that “it’s all in the price”, so that nothing can be done, can be seen as an abdication of responsibility.

3. Political risk hedging in Saranac multi-asset portfolios

The rest of this article sets out how Saranac is currently addressing political risk in multi-asset portfolios, based less on elevated fundamental principles of investing, and more on pragmatic considerations applied to the prevailing market environment. There are three high-level considerations.

First, ***decisions as to whether to hedge political risk or not should be partially dependent on a view on what market prospects would be if political risk were less elevated.*** In our view, equity valuations are in aggregate somewhat extended at present, primarily as a result extended US megacap ratings. If equity markets had already fallen a long way, and currently traded on very low multiples, the case for hedging for political reasons would be less. Sometimes market pricing can offer opportunities to hedge. For example, sterling had appreciated prior to the 2016 Brexit referendum, suggesting market complacency despite the polls indicating a very close result – facilitating the implementation of a currency hedge against a ‘no’ vote. Such opportunities are not self-evident at present. For example, volatility markets have for some months been pricing in a temporary spike around the time of the US elections.

Appeals to ‘market efficiency’ as a justification for inaction are far from compelling.

Chart 2: US Implied inflation, 5 years – not elevated



Source: Bloomberg, Saranac.

Chart 3: Gold price has risen on political stresses



Source: Bloomberg, Saranac.

It is always sensible to assess what the consequences would be if in the event political risk is overestimated and markets rally.

Second, for the reasons stated above, ***we don't want a generic evaluation of 'elevated political risk' to dominate all other portfolio considerations.*** In our view, this could lead to a de-risked portfolio which, while possibly appropriate in the short-term, would also require a re-risking at some stage. It is necessary to get both legs right for the decision to pay off. Moreover, the equity weight in Saranac portfolios is already somewhat lower than we would regard as 'normal', and we are reluctant to take this down further simply to cater for elevated political risk.

More generally, it is always sensible to assess what the consequences would be if in the event political risk is overestimated and markets rally. This is always a risk when considering potential binary outcomes. A materially de-risked portfolio would be likely to face significant performance challenges in these circumstances. Given this constraint, we seek to implement portfolios which are sensibly diversified rather than focused on a single bet. In addition, we seek to implement hedges which, if implemented, would not necessarily deliver material underperformance if markets continue to rally.

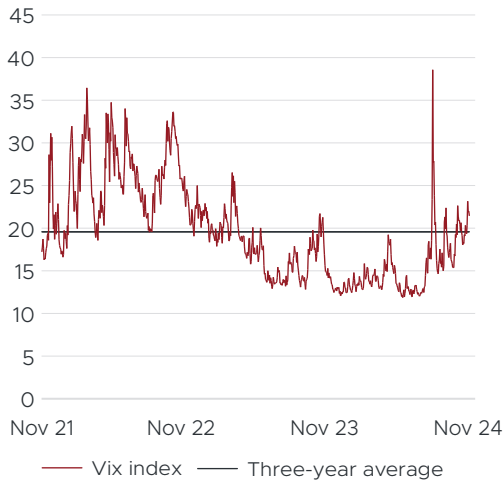
Third, ***to make political risk an operational concept in terms of decision taking rather an ill-defined 'threat', it is important to be as specific as possible about which economic risks greater political risk may bring about, so as to target hedges more precisely.*** For example, since the oil price is a pivotal component of the transmission mechanism between political risk and financial markets, one hedging decision in Saranac portfolios has been to raise exposure to the energy sector in our equity portfolios. A further element of our political risk-management strategy has been to increase exposure to inflation-linked bonds, where discounted inflation rates until recently have been particularly subdued (chart 2).

There is a range of further hedges which we have deployed in multi-asset portfolios.

i. Gold

Saranac has built up its gold exposure over the course of this year. It is usual for gold to provide good returns in periods of political stress (chart 3). We note that the key drivers of the gold prices

Chart 4: Implied volatility is no longer depressed



Source: Bloomberg, Saranac.

Saranac has implemented protection against equity market weakness through an equity put option.

appear to have changed in the past couple of years. It has become much less sensitive to long-term interest rates than in the past, and has rather been driven by central bank purchases, with many of these central banks vulnerable to actual sanctions, or possible sanctions in other circumstances. In short, the gold price is wired much more closely to rises in political risk than in the past, making it a more effective hedge.

Gold would also provide portfolio protection in the face of some of the Trump tail risks outlined below. The substantial increase in the price so far this year, despite higher interest rates and the stronger dollar, suggests that its hedging properties are well appreciated. However, it is only recently that gold has been supported by private sector investment flows, suggesting that despite the price rise additional demand from this source could still emerge.

We are more sceptical and uncertain about the hedging properties of bitcoin. It seems more of a ‘risk-on’ trade than a hedge in difficult market conditions. For example, it fell by some 75% on the Russian invasion of Ukraine.

ii. Options hedge

Saranac has implemented protection against equity market weakness through an equity put option. We do not regard the prevailing pricing as particularly attractive, because implied volatility is already fairly extended (chart 4). In order to protect a reasonable portion of the equity allocation, and to cover risks into next year rather than just the short term, the option is somewhat out-of-the-money. Of course, the challenge with options is that if the timing is slightly out, and markets continue to rally, the strike price can get to be a long way below the actual equity index level – in effect the protection becomes much less effective. However, we have budgeted to provide additional protection in these circumstances. Importantly, the premium paid is small in relation to gains already made this year, while also providing effective protection to some of the portfolio on a significant market correction.

iii. Hedge funds

Some of the Saranac hedge fund strategies, notably the more macro-oriented styles, have the latitude to change exposures quickly in the face of even short-lived political shocks. There is no guarantee that the relevant managers will be successful in this respect, but we note that our portfolios' hedge fund returns were positive in 2022 when bonds and equities both fell by some 20%, and they have been collectively effective in constructively navigating the various market phases so far this year.

iv. Traditional hedges not currently deployed by Saranac

There are other assets which have traditionally been seen as hedges of political risk, such as currency exposure and US Treasuries (or high-quality government bonds more generally). On this occasion, however, we are more sceptical of deploying them.

As regards Treasuries, one of the main political risks, both long-term and short-term, concerns US fiscal risk. The budget deficit is already high (~7% of GDP) and neither candidate seems serious about reducing it. On the contrary, the path of least resistance seems to be for further increases, in a period when overseas financing (e.g. from China) may be less accessible. At the same time, some of the tail risks which could emerge if Trump is taken literally rather than seriously – high tariffs, large-scale worker repatriation and limiting Fed independence – could materially undermine Treasury returns.

Government bonds deliver good returns in deflationary rather than inflation periods, and political risks at the moment point in the direction of the latter. If the US market were to come under pressure, this could also extend to other markets. Interestingly, protection against a large spike in Treasury yields seems to us to be prohibitively expensive, an interesting insight into the conventional wisdom as to where political risks lie.

We also view currencies as potentially delivering less robust hedging policies than in the past. For example, a basket of yen, dollar and the Swiss Franc in some crisis periods has been helpful for multi-asset portfolios. However, such 'defensive'

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properties are no longer self-evident. As noted, political risk associated with the dollar itself are non-negligible. The structural headwinds facing the yen in recent years seem to have swamped any benefits of its previous 'safe-haven' status. Finally, while the Swiss Franc seems to have the desirable properties, in that it tends to rise when the Vix rises in periods of market stress, it has also traded in a fairly confined range, and so has offered less 'bang for the buck' even if a directional view proves to be correct. More generally, both are low interest-yielding currencies, so that the longer they are held, the greater the interest cost of doing so.

Public markets

EQUITIES



Valuation



Earnings



Positive

Infrastructure &
Resource Scarcity;
MedTech; Japan

Negative

Low quality, high
valuation companies;
Emerging Markets

Market background

Equity markets were generally weaker over the course of October with the difference between making or losing money really dependent on a client's reference currency. Investors don't want to miss out on any further equity gains but are also cognisant that returns have been strong this year and acknowledge they are juggling a number of uncertainties that don't appear to be reflected in valuations.

Targeted exposure

We favour a number of longer-term themes spanning numerous sectors. The AI theme has dominated markets over the past 18 months yet conflict between actual investment spending and possible revenue generation confounds investors. Consequently, interest has shifted towards energy supply and the software angle is drawing more attention. We favour companies who can benefit from this. We believe medical technology is an important theme as health systems need to become more efficient to cater for an ageing population. At a country level, we continue to favour Japan despite the political uncertainty.

Public markets

GOVERNMENT BONDS



- Asset class outlook +

Short maturity



Long maturity



Positive

US 5Y TIPS, US Agency MBS, Australian Sovereign and Agency bonds across tenors

Negative

>5 year European sovereign bonds, Japanese government bonds

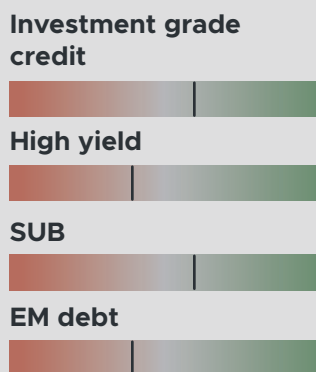
US Treasuries faced significant losses in October, declining by 2.5%, the largest drop since September 2022. Concerns over fiscal policy further strained bonds, as the IMF forecasted that global public debt would surpass \$100 trillion in 2024. In the US, rising fiscal stimulus expectations in anticipation of a potential Republican electoral sweep also pressured the bond market. The UK budget announcement pushed Gilt yields considerably higher with 2-year and 10-year yields jumping 45 bp and 44 bp MoM, while the pound weakened 3.6% versus the dollar. European bonds fared slightly better, thanks to a rate cut from the European Central Bank (ECB), which dropped the deposit rate to 3.25%, marking consecutive cuts for the first time this cycle. US Agency MBS yields soared by 61bp from 4.50% to 5.11%, propelled by (i) the rise in Treasury yields and (ii) the rise in interest rate volatility which pressured MBS spreads. US Agency MBS returned -2.9% in October.

Targeted exposure

We think some of the Trump policies create upside inflation risk and we therefore maintain significant allocation to TIPS. As Treasury yields and interest rate volatility rose in October, this has created an attractive entry point on US Agency MBS in our view. We will increase our exposure to this asset class, funded out of US Treasuries and Investment Grade corporate credit. Finally, at a time where fiscal angst is on the rise in the US, the UK and continental Europe (France), we believe the Australian SSA market offers attractive return prospects, with elevated yields, a slowing economy and a healthy fiscal position (limited public deficit, debt to GDP <40%). Conversely, we believe the UK budget increase fiscal risks in the UK and decrease the likely rate cutting pace. As such, we are trimming GBP duration exposures.

Public markets

CORPORATE AND EMERGING MARKET DEBT



- Positive**
AAA/A securitisation
- Negative**
Long-dated US High Yield, Emerging High Yield Sovereign

While sovereign yields crippled total returns across credit markets, rising credit yields provided an attractive entry point for investors with cash on the sidelines, which continued to support strong spread compression to new cyclical tightness for both IG and HY. \$IG spreads tightened by 6bp down to 87bp, only 5bp away from the post-GFC tightness of 82bp reached in 2021. \$HY spreads tightened by 18bp to end at 312bp, make a new post-GFC record low! Credit yields rose as the sharp increase in sovereign bond yields more than offset the spread compression, fuelling negative returns across credit markets. In IG corporate, the € market fared best returning -0.4% in October, whilst £IG returned -1.5% and \$IG returned -2.2%. This relative performance was mainly driven by duration dynamics in the respective sovereign bond markets. In HY markets, € & £ HY outperformed (+0.6%) vs \$HY (-0.6%), due to (i) greater spread compression and (ii) less duration headwinds compared to the \$ market.

Targeted exposure

We think credit spreads have tightened past levels warranted by fundamentals, but that this richness is offset by attractive corporate yields, benign macro conditions and subdued credit defaults. Geographically, Europe continues to offer attractive relative value compared to \$ credit. From a sector perspective we continue to favour financial over non-corporate credit. Overall, we think rates risk is now better priced than credit risk and we have therefore been switching some investment grade corporate positions to duration positions such as US Agency MBS. In High Yield, we prefer to harvest elevated yields at the front-end of the curve (1-3Y) in order to limit sensitivity to a potential widening in credit spreads. Combining floating coupons and attractive spreads, we think securitised credit offers an attractive relative value proposition compared to traditional credit.

Public markets

HEDGE FUNDS



Heading into October, the JP Morgan Prime desk observed that positioning in US equities was already starting to approach YTD highs with hedge funds tuning more positive in late September and CTA exposures rising. A month later, positioning in US equities appears to have rolled over a little but not too much so that we are back at an “attractive” level, as per JPM’s Tactical Positioning Monitor. Hedge fund gross leverage was slightly lower, and net exposures were slightly higher vs. late September. CTA positioning in major government bond markets had turned mostly long as of mid-Sep, but those trends have been reversing quickly as rates have kept on rising.

Through October the focus was increasingly on how investors were positioning ahead of the US election. Positioning has generally seen shifting towards a Trump/Republican outcome although this looks to have peaked a couple of weeks ago. The increased positioning in sectors and themes that are more correlated to Trump/Republican win (e.g. Banks, Crypto, Small Caps) suggest there is less upside even if Republicans win vs. in 2016. On the other side, positioning in Harris/Democratic winners is at c.7-year lows so there could be upside in pockets of Renewables, Consumer and Healthcare if a positive outcome for Harris.

Despite all these moving parts, one clear positive was broader hedge fund industry performance, led by strong alpha delivered by market neutral long/short strategies. In general, the petering out in the China rally helped hedge fund short books perform better in Asia ex-Japan this past month, while hedge fund longs generally held up better than the wider markets – in North America, the top 50 crowded longs (source: JP Morgan) were up 160 bps MTD. Despite the improved alpha, there was little in the way of broad re-grossing, perhaps due to still-high volatility and upcoming risks.

Public markets

CURRENCIES

Dollar



Sterling



Euro



Yen



The DXY dollar index has bounced +4.2% since the end of September, driven by the combination of better than expected US macro data but more so, increasing prospects of a second Trump presidency. A Trump win and specifically a Republican sweep was the most backed scenario by markets going into what appeared to be a very tight race, this outcome was seen to be the most bullish election result for the USD and seen to be the most negative for the likes of the Mexican peso, Brazilian Real and to a lesser extent, the Euro. Meanwhile, the UK's budget has received a mixed reception from markets, evidenced by higher UK Gilt yields and some slight weakness in the trade-weighted GBP. The Bank of England's communication this week will be key in setting the post-budget tone for sterling following the GBPUSD pullback below 1.29.

COMMODITIES

Gold



Energy



Industrial metals



Softs



Market background

Precious metals have remained buoyant. Gold has remained a very strong performer, supported by, significant central bank purchases, and an unsettled global political background. Cyclical industrial metals have had a flat trend in recent months, as global manufacturing and construction sectors have remained depressed, although Chinese policy stimulus provided short-lived support at the end of September. The oil price has risen on greater Middle East political risk, without breaking up clearly from the broadly flat trend of the past few years. Agricultural commodities have remained weak.

Targeted exposure

Support for the gold price is likely to be sustained, given rising global political tensions, but we note that some of the fundamentals have become less supportive – real interest rates and the dollar have both risen. We also expect oil prices to hold up. Industrial metals are likely to remain under pressure until the global economy picks up. We expect uranium prices to recover further, with the potential for large gains given demand/supply imbalances in the sector.

Private markets

In this report, we explore the opportunity in infrastructure secondaries, a growing area within private markets that we believe has significant investment potential. The appeal of this sector is driven by key factors, including the demand for capital, favourable secondary pricing, and supportive macroeconomic conditions. Infrastructure has developed into a global asset class, now valued at over \$1 trillion, and we anticipate further growth as factors like decarbonisation and deglobalisation drive substantial new investment.

Why we're focusing on infrastructure secondaries

- 1. Structural imbalance:** Over the past decade, infrastructure secondaries have seen minimal capital allocated compared with both primary infrastructure and other private market secondaries. From 2014 to 2024, only \$15 billion was raised for infrastructure secondaries, versus \$1,015 billion for primary infrastructure investments. This shortage of dedicated capital has created a favourable environment for those entering the infrastructure secondaries market, giving investors increased purchasing power, and providing liquidity solutions that we see as valuable as primary infrastructure fundraising continues.
- 2. Advantageous secondary pricing:** In previous years, infrastructure secondaries saw limited trading, which kept prices close to net asset value (NAV). However, with institutional portfolios rebalancing due to public market declines, we saw infrastructure secondary transactions begin to trade at meaningful discounts to NAV in 2023. We expect this trend to continue, creating an ideal entry point for secondary buyers, especially as structures like GP continuation vehicles (which extend the lifespan of existing funds) continue, and LPs (limited partners) continue to seek liquidity against their more mature infrastructure portfolios.
- 3. Yield and value potential:** Infrastructure assets have historically yielded between 6% and 8%. This yield became much less attractive to investors as public, more liquid fixed-income yields rose, squeezing the spread premium that historically warranted the additional risk. However, as the interest rate-cutting cycle begins, we see infrastructure regaining its yield advantage. In addition, by purchasing yielding assets at a discount in the secondary market, we can increase yield return profile. For example, an asset with a yield of 7% can effectively increase to 7.8% if we buy it at a discount rather than at NAV – making secondary acquisitions more compelling compared to primary infrastructure investments for those investors focused on yield.
- 4. Portfolio benefits:** Investing in infrastructure secondaries offers us several advantages, including avoiding the “J-curve”. As infrastructure secondaries often generate cash flows from the day zero, and are acquired at discounts, investors benefit from capital appreciation and cashflow shortly after acquisition. This results in a higher return on invested capital compared to primary investments. Additionally, investing in infrastructure secondaries provides important diversification across investment vintages and managers, strengthening portfolio stability and cash flow.

Our conclusion

At this point, we believe infrastructure secondaries represent a critical opportunity within private markets, supported by favourable market dynamics, regulatory incentives, and strong demand for capital. Infrastructure secondaries offer long-term benefits, such as dependable cash flows, strategic diversification, and the potential for higher returns through discounted acquisitions. The current environment – with capital imbalance, supportive regulation, and favourable relative value – presents a compelling time to invest in infrastructure secondaries, making it an attractive addition to private portfolios for both income and growth potential.

Private markets

ALTERNATIVE SOURCES OF RETURN

Secondaries



Undercapitalisation of the secondary market has created a structural imbalance between supply and demand, creating an attractive environment for long-term allocation to secondaries

Special situations



Favourable market environment given the likely stress corporates will face in a higher rate environment

Venture capital



Early-stage venture has benefited from the correction in late-stage valuations, providing an opportune time to invest in long-term productivity gains, labour replacement and other venture investment qualities

Infrastructure



Attractive, long-term asset class given supply chain issues, regulatory initiatives and geopolitical uncertainty are driving demand for new / the development of infrastructure higher

Real estate



As cap rates have expanded and lending has tightened, we see opportunities to acquire high-quality assets at attractive entry prices

GP stakes and financing



Opportunity for higher yield and greater structural protection as a result of limited GP liquidity

Real assets



At risk from weak growth environment

Private debt



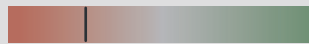
A negative economic outlook with the potential for above-trend default rates and extension risk make private direct lending unattractive on a risk-adjusted basis

Leveraged buyouts



Softened valuations, reduced debt levels, and increasing focus on corporate carve-out opportunities has created a window for investors to deploy into operationally focused private equity strategies

Mid-market growth



A prolonged period of weak/negative earnings growth as a result of a weak economic environment and increased cost of capital will see valuations struggle in the short term

ABOUT SARANAC PARTNERS


We founded Saranac Partners to do things differently. To create a community based around like-minded people, shared wisdom and collective learning. To work as partners, creating compelling opportunities and effective solutions. To offer unfailing support, honest challenge and thoughtful inspiration.

Our business combines the personal touch of a private office with the capability and breadth of a large institution. Our firm has strategic shareholders, outstanding technology, broad capabilities and the highest standards of corporate governance. Saranac Partners is a signatory to the United Nations Principles of Responsible Investing (UNPRI).


OUR SERVICES

We start with the question. We listen and seek to understand. We don't make assumptions or force solutions. Rather we co-create a path with our clients.

 **Strategy.** Planning, governance and oversight

 **Financing.** Access to diverse sources of capital

 **Investments.** Allocation and deployment of capital

 **Corporate advisory.** Supporting corporates and business owners

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