SARANAC
PARTNERS

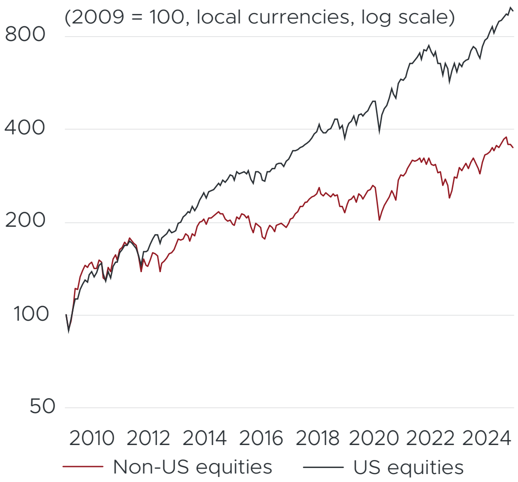
Investment roadmap

JANUARY 2025

AT A GLANCE

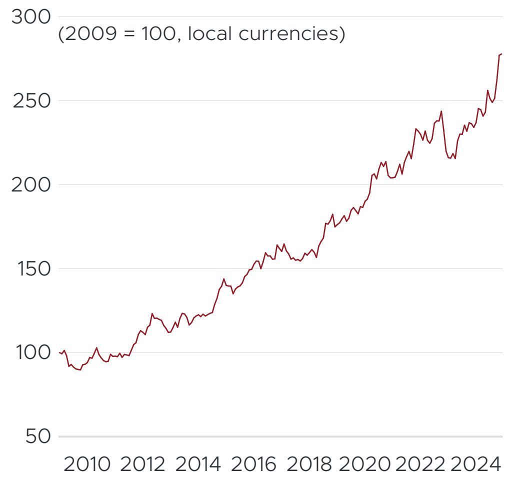
- The special feature this month is on **US exceptionalism**, and the extended period of outperformance of US equities since the 2008 crisis. This has persisted across a wide range economic and financial environments. A pivotal source of support has been the relative strength in US corporate earnings, driven by firmer economic growth in the US, and the emergence of a group of firms which dominate their industries. A further source of outperformance has been the expectation that relatively strong profits growth will persist, supporting a sustained rise in the multiple on US equities. Valuations in other markets have been more stable. We assess the sustainability of this outperformance, focusing on the high equity market valuation, the sustainability of strong profits growth and the policy uncertainties associated with the new Administration. We are sceptical that there is a widespread bubble in US equities, while acknowledging that some headwinds are becoming evident. We conclude that more diversification in global equity portfolios is warranted.
- December saw **a reversion to narrow leadership in equity markets**, with US megacap stocks again outperforming. This has delivered a new high for this cycle in the PE multiple on US equities, of some 25x, although the stretch in global equity valuations is less: markets outside the US are valued in line with historic norms. These lower ratings primarily reflect warranted differences in corporate earnings prospects.
- We see the **US economy** as currently in a mid-cycle position, in contrast to the mounting evidence of stagnation in other major economies. However, there are risks that possible policies of the new Administration (tariffs, labour repatriation, fiscal expansion through tax cuts and constrains on Fed independence) could deliver a more adverse stagflationary environment, which could offset the potential benefits to equity markets of additional deregulation. Given the uncertainties, it is too early to base investment strategy on the 'bad outcome' scenario, but we remain very alert to possible risks in this context
- An improved inflation environment (for now) has allowed **the Fed to embark on a phase of monetary easing**, reflecting perceptions that US monetary policy is too tight. However, markets have correctly moved to discount a modest rather than aggressive series of rate cuts. The path to lower rates in Europe seems clearer, despite lingering inflation concerns, and this potential interest-rate divergence has been the prime cause of recent strength in the **US dollar**.
- An important theme underlying Saranac multi-asset positioning has been the relatively low expected returns, by historic standards, of equities over fixed income. However, while **risk premia** remain low (in credit as well as equity markets) we do not regard the structure of market pricing as speculative.

Chart 1: US and non-US equities



Source: Saranac, Bloomberg.

Chart 2: US equity outperformance relative to non-US equities



Source: Saranac, Bloomberg.

Is 2025 the year (finally) of significant US equity market underperformance?

1. The trend has been your friend

It is customary for year-ahead outlooks to focus on many of the very wide range of influences which affect global financial markets. In this article, we break with tradition, and focus on one element in particular: US exceptionalism in the context of equity market performance. This is not to deny that other factors matter, as they clearly do. Rather, and to a greater extent than usual, the US simply matters more, in terms of both potentially benign and adverse influences. Importantly, the balance between them is now much closer than even a few months ago.

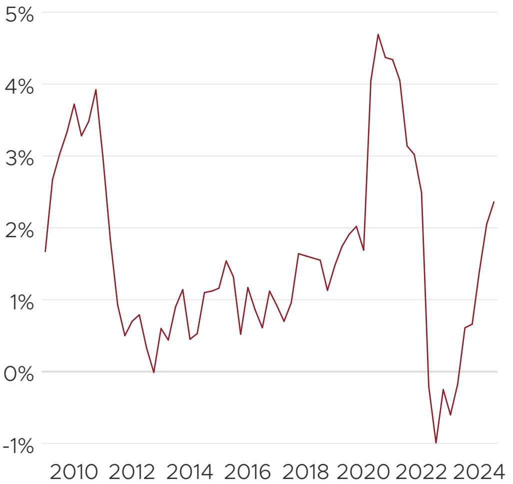
To put this in context, US equities have been in a bull phase since 2009. This is true of other equity markets, but the magnitude of the US market upturn has been of a different order of magnitude. Since 2009, the annualised return from US equities has been some 15%. The annual average return in local currency terms from other global markets has been virtually half that, at 8.1% (chart 1). Moreover, this performance gap underestimates additional US outperformance arising from the broad appreciation in the US currency over the period. In dollar terms, non-US markets have delivered 7.5% per annum over the same period.

What is striking about US outperformance is how persistent the outperformance has been across different environments (chart 2). US Presidents have come and gone, the Fed has implemented easing and tightening phases, there have been periods of war and peace, rising and falling oil prices, and phases of optimism and pessimism concerning economic performance in other major economies. Whatever effect these developments may have had – and at the time pages of ink were spilled diagnosing their potential influences – they seem, with the advantage of hindsight, to have been associated with much heat, and little light. Is this trend still a friend, or has it now become a trap?

2. The four drivers of US outperformance

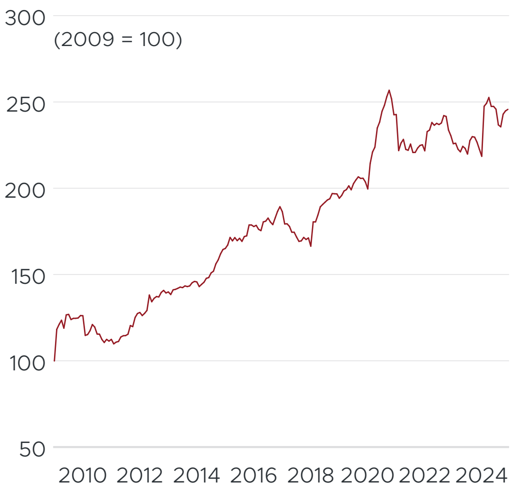
At the risk of oversimplification, there have been three main longer-term drivers of the US's relative strength.

Chart 3: US productivity growth (2 years annualised)



Source: Saranac, Bloomberg.

Chart 4: US corporate earnings relative to non-US equities



Source: Saranac, Bloomberg.

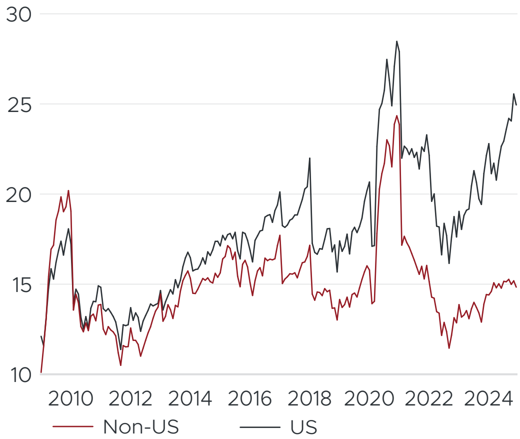
First, the US economy has been a relatively strong performer in a global context. Economic growth has been fairly robust in comparison to other major blocs, particularly given the structural challenges which have emerged in China in recent years and the continuing stagnation in Europe. To some extent, this has reflected a higher rate of immigration in the US, which has contributed to higher employment. More recently productivity growth has also picked up, averaging over 1.5% in the past decade. More recently, there have been hints that, as in the 1990s, the underlying trend is possibly rising, rather than being the temporary by-product of a short-lived cyclical phase (chart 3). It is hard to identify similar trends in other countries. Productivity growth is the financial equivalent of the biblical 'manna from heaven', facilitating both higher living standards and profits. Unlike the biblical substance, however, awareness of its supportive influence is underappreciated. The largely unexpected 'soft landing' in the US in the past couple of years can be partially attributed to this source.

Second, the emergence of large global oligopolies in the US has transformed the structure of the US equity market. The 'magnificent seven' is shorthand for a broader group of companies which, to a much greater extent than in the past, have material pricing power in industries with both global reach and significant barriers to entry, which these companies have themselves created. Not only has this enhanced profitability in the US, but it is also likely to have constrained profits growth in other countries. For example, the facilitation of online retail and advertising has been at the expense of more traditional 'high street' retailers.

Third, and reflecting these two influences, US profits growth has materially outpaced profits growth elsewhere. In local currency terms, they have risen by ~8% annualised since 2008, around four times as fast as the average growth in other markets (chart 4). Indeed, after allowing for inflation, in some non-US markets the level of profits has yet clearly to exceed the 2008 peak).

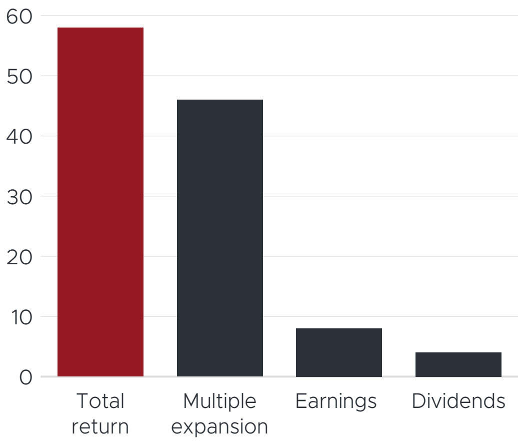
The final component of US outperformance has been the higher multiple on the equity market. Most markets outside the US are trading on PE multiples close to their long-term averages – there has been

Chart 5: US and non-US equity multiples



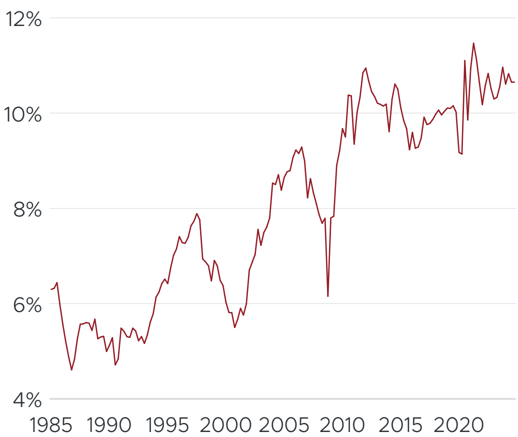
Source: Saranac, Bloomberg.

Chart 6: Decomposition of S&P500 Total Return since December 2022



Source: Saranac, Bloomberg.

Chart 7: US corporate profit share in GDP



Source: Saranac, Bloomberg.

no re-rating. By contrast, although US equities have been supported by firm earnings growth, a disproportionate amount of the gains have come from a rise in the market PE multiple (chart 5), particularly recently. For example, since early 2023, the S&P 500 has risen by 30%, with around two-thirds of that increase coming from the higher multiple (chart 6), with smaller contributions from dividends and earnings growth.

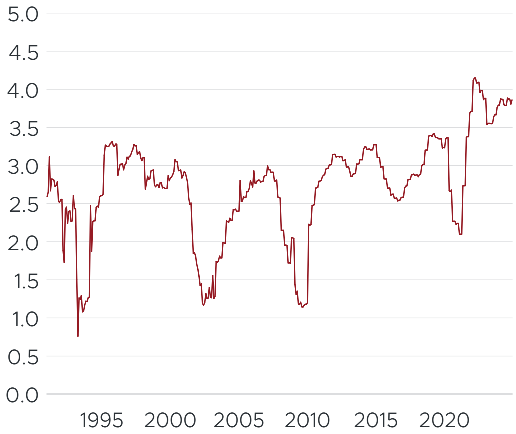
This extended period of outperformance has made the US market dominant in a global context to an unprecedented degree. It now accounts for some 70% of quoted global equity market capitalisation (and probably more if private equity valuations were to be included), some 30% points higher than in the aftermath of the 2008 crisis. This high current share is materially higher than the 45% share of the Japanese equity market in the late 1980s in the aftermath of a demonstratively speculative surge. Eight of the ten largest companies in the world by market capitalisation are at present based in the US, as are over thirty of the top fifty.

3. Risks to US outperformance

Of course, this explains only the current state of play, not what happens next – but if we don't understand the present, this diminishes the chances of correctly diagnosing what is in store. The long-term trend in US outperformance is indeed impressive, but should not lead to complacency. Three challenges are often cited in this context, whose relevance has increased significantly even over recent months.

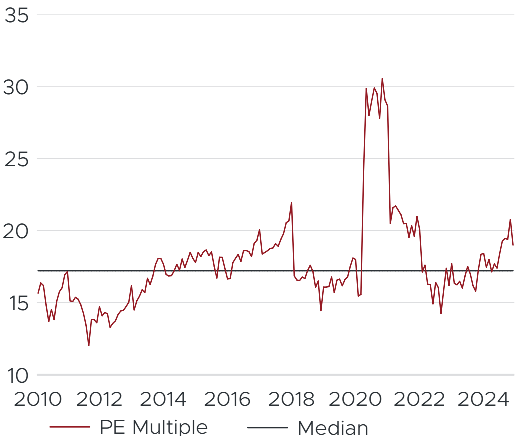
The first is that the level of US profits has become unsustainably high, increasing significantly the likelihood of a correction which would undermine equity market performance. One often-cited measure in this context is the ratio of corporate profits to US GDP (this includes profits of private as well as public companies). This is clearly at an all-time high (chart 7), but it is also flawed: as US companies have derived more earnings from abroad, the size of the domestic economy has become less of a constraint. If the focus is on a measure of profitability associated with quoted equity markets, such as the return on assets for the S&P 500, a less strained picture emerges.

Chart 8: S&P500 return on assets



Source: Saranac, Bloomberg.

Chart 9: PE multiple on equally-weighted S&P500 index



Source: Saranac, Bloomberg.

Chart 10: US equity risk premium estimate

Source: Saranac, Bloomberg.

Profitability appears somewhat elevated, but history suggests that this elevation can be sustained potentially over a multi-year period, and indeed that it typically takes a recession for returns to be driven materially lower (chart 8).

A further concern is to acknowledge that US fundamentals in terms of profitability have indeed improved, but also to believe that markets have fully discounted, or indeed over-discounted, this improvement, so that there is a significant speculative element to market pricing. The PE multiple on the S&P 500, for example is now 24x -extended on any basis. However, decomposing this valuation is important. It is primarily the result of the very high valuations of some of the megacap US companies, and in this context parallels have been drawn with the 1990s bubble. There are, however, important differences, as a much smaller proportion of the market is trading on these multiples, and the relevant companies have very strong cash flows and balance sheets. The earnings 'beat' from the 'magnificent 7' last year was ~35%, compared to a low single digit number for the rest of the market. The main challenge for these companies is not so much a particular valuation level, rather evidence that the business models which have driven the profits surge are being undermined. No compelling evidence has emerged in this context, although the expectations bar to be beaten is now much higher than even in the recent past.

Moreover, the multiple on the US market using equal market weights for the index constituents is ~19x – not a 'cheap' valuation, but not particularly extended relative to the longer-term average (chart 9). A further way to evaluate US valuations is in the context of the level of interest rates. One feature of the last few years is that equity valuations have risen at the same time that real interest rates have risen, so that the valuation of equities relative to fixed income has become more demanding. One simple estimate of the equity risk premium – the extent to which equities are priced to deliver higher returns than bonds – is that it has declined materially in the past couple of years, and is now low in a historic context. However, it is not at a level which appears fundamentally speculative (chart 10)[1].

A final challenge concerns the direction of US macro policy. Our evaluation is that the US economy is in a mid-cycle phase rather than a late cycle, and it is the latter which is typically the greatest threat to equity returns. The significant caveat, however, is uncertainty over possible measures which may be implemented by the new US Administration. If some of the campaign statements are taken literally rather than seriously, then the late cycle phase could well emerge during this year: widespread repatriation of illegal immigrants could shrink the labour force, high and widespread tariffs could impair growth and raise inflation, and tax cuts unaccompanied by similar spending cuts could lead to higher inflation and interest rates (particularly given the unsustainably high level of the budget deficit to begin with). Market concerns might also emerge if the Fed's independence were to be constrained, and also if there were to be challenges to constitutional norms. To date, the market focus has been more on the potential deregulatory aspects of the new Administration's approach, but these are now much better priced, and the potential negatives could come more clearly into view.

4. US equity exposure given higher risks

These potential challenges are real, but in isolation they do not point to a clear course of action. Our current positioning is the result of four particular considerations.

First, it's not clear that the US equity market has entered a demonstratively speculative phase (although this might happen). Higher valuations and higher levels of profits will inevitably limit future gains, and the extraordinary returns of the past couple of years will be very hard to match. Nevertheless, we believe that it's oversimplistic to assert simply that there is a widespread bubble which will soon deflate. We note that those who make such a claim have generally been making it for a while, and in some respects evidence of a bubble is absent – for example, positioning in markets does not appear to be very significantly 'risk-on'.

Given the high level of policy uncertainty associated with the new Administration, it's important to be proactive during the coming year: if the facts change, we will change our mind

Second, given the high level of policy uncertainty associated with the new Administration, it's important to be proactive during the coming year: if the facts change, we will change our mind. We are very mindful of potential downside risks, but also mindful that they are not inevitable.

Third, given these risks, in multi-asset portfolios we have a higher level of protection through options overlays than usual, and also higher exposures to alternative assets (hedge funds, gold and structured products).

Fourth, in Saranac's equity portfolio we are underweight US megacap stocks, underweight the US and overweight non-US markets, albeit largely for stock-specific reasons rather than reflecting broader strategic considerations. However, the bulk of the equity risk is still in the US, given its large benchmark weight. We are sceptical that a larger anti-US bet is warranted at this stage. It is tempting to believe that there is a 'free lunch' supporting such a bet in terms of equity market valuations, given that non-US markets are trading at or below 'normal' valuations. However, this is not a 'like-for-like' comparison, as there are few comparators for the larger US companies in other markets, and where they can be identified, their valuations too are relatively elevated. More generally, the US market has been relatively expensive for the duration of its outperformance, and the notionally adverse relative valuation has not been a good guide to future relative performance.

More generally, given the more cyclical make-up of the indexes in many non-US markets, a downturn which originates in the US need not generate US equity market underperformance. In this context, it is interesting to note that the common characteristic of the two more extended periods of US equity underperformance in recent decades were in the global cyclical recovery of 1993/4 and the commodities-related outperformance of global cyclicals in 2003-2008. In both these periods, cyclical stocks displayed particular strength, and the US market is under-represented in this area. Such extended cyclical outperformance requires a stronger global economic cycle than we think is probable. A further lesson from these periods of US underperformance is that there were specific attractions in the non-US markets to support their outperformance, and such sources of support are far from visible at this point.

The global investment cycle is in an unusual position, and we have set out in this article how the investment team is navigating some of the complexities

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Public markets

EQUITIES

Valuation

Earnings

Positive
Infrastructure & Resource Scarcity; MedTech; US financials

Negative
Low quality, high valuation companies; Emerging Markets

Market background
Equity markets were dealt a blow mid-December. Even though Jerome Powell delivered the 0.25% cut, his comments post meeting comments hawkish highlighting possible future risks. The ECB also cut their policy rate by 0.25% while the Bank of Japan and Bank of England kept rates on hold. French assets were under pressure as the newly installed Barnier government collapsed. The Global Equity Strategy lost 0.1% in December.

Targeted exposure
We are concerned the economic headwinds will weigh on European financials. By contrast, a loosening of the regulatory environment will probably benefit US financials through consolidations and increased M&A activity. We have reflected this shift in sentiment within our financials exposure. Even though we do not directly hold Nvidia we are playing the AI themes through other stocks we believe will be beneficiaries. Health systems are striving to improve efficiency as they prepare for an ageing populations. We believe this will benefit medtech businesses.

Public markets

GOVERNMENT BONDS

– Asset class outlook +

Short maturity

Long maturity

Positive
US 5-10Y TIPS, US Agency MBS, Australian Sovereign and Agency bonds across tenors

Negative
Long-dated Gilts, Japanese government bonds

Market background
In December, sovereign yields increased across the board and curves steepened, particularly impacting long-dated bond returns. Despite the 100bp of interest rate cuts executed by the Federal Reserve since September, the US 10-Year Treasury yield rose by 40bp to finish the year at 4.57%, its highest level since April 2024. Fiscal concerns took hold in the UK, and Gilts continued to suffer from the prospect of higher issuance to fund the first Labour budget, alongside disappointing growth and inflation data. Australia's government bonds outperformed as the Reserve Bank of Australia expressed increased confidence that inflation was on a sustainable decline towards the bank's target and indicated that economic output growth had been weak. This benefited the 7% position we had built in our core credit fund.

Targeted exposure
As global central banks cut rates and following the "Bear Steepening" of key sovereign curves, we marginally increased portfolio duration at the back end of December. Following a pull-back in inflation breakevens and ahead of Trump's inauguration, we extended the duration of the TIPS allocation. We maintain significant exposures to US Agency MBS, as we believe the asset class will be supported by (i) its stable convexity profile, (ii) the phasing-out of the Federal Reserve's Quantitative Tightening program, and (iii) increased US bank demand. Finally, at a time when fiscal concerns are rising 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 continue to have an unfavourable view of policy and economic developments in the UK, believing the BoE will need to slow the pace of rate cuts. As such, we have trimmed and shortened the duration of GBP fixed-income exposures.

Public markets

CORPORATE AND EMERGING MARKET DEBT

Investment grade credit

High yield

SUB

EM debt

Positive
IG securitisation tranches, insurance Restricted Tier 1 (RT1) bonds

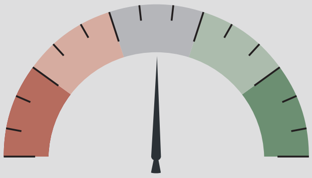
Negative
Long-dated US High Yield, Emerging High Yield Sovereign

Market background
December was characterised by (i) a rise in corporate bond yields, as the duration sell-off outweighed the modest tightening in credit spreads, (ii) the outperformance of European credit versus US credit, and (iii) the outperformance of short-duration credit over all maturities markets. $IG spreads were broadly unchanged, ending the month at 83bp, while £IG spreads tightened by 11bp to 94bp, reducing the risk premium of £ credit over $ credit. The duration sell-off led to negative returns across credit markets, with £IG (-0.64%) and €IG (-0.43%) outperforming $IG (-1.78%). After a strong November, the $HY market experienced an 11bp spread widening, contrasting with the ~35bp tightening of European HY. This largely reversed November's market dynamics in the wake of the US election. Benefiting from lower duration and higher carry, HY outperformed IG credit. €HY (+0.63%) and £IG (+0.75%) outperformed the $HY market (-0.43%).

Targeted exposure
We now believe credit spreads offer little to no room for further tightening. However, we expect demand for credit to remain robust in 2025, supported by attractive corporate yields, wide-open primary markets enabling refinancing operations and trillions parked in money-market funds looking for a new shelter, as global central banks cut interest rates. In IG, we believe the relative value of European credit versus US credit has decreased. In High Yield, however, we continue to find attractive opportunities in the GBP and EUR "B" segment. As we anticipate a mild pick-up in issuer defaults (particularly in CCCs) and downgrades, issuer selection will be paramount in 2025. Overall, we believe rates risk is now better priced than credit risk, prompting us to switch some investment-grade corporate positions to duration positions such as US Agency MBS. Combining floating coupons with attractive spreads, we believe securitised credit offers a compelling relative value proposition compared to traditional credit. As Bank AT1 spreads have compressed to demanding levels, our focus has shifted to the emerging Insurance RT1 market, which offers attractive spreads and solid fundamentals (solvency positions). EM spreads trade close to all-time tights, with the risk of US tariffs not appropriately reflected in our view. Moreover, a strong dollar is a headwind for EM hard currency debt. Therefore, we stay clear from EM Sovereign debt (IG and HY) and remain highly selective in EM Corporate credit.

Public markets

HEDGE FUNDS



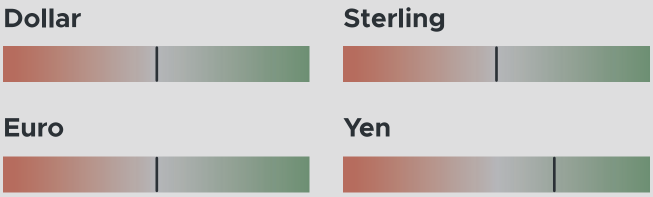
After the chasing of risk that occurred in Nov, the pullback in equities due to Fed hawkishness on Dec 18 perhaps shouldn't have been surprising. So, after a modest pullback in the back half of last month, did positioning change much? As per the JPM PB desk, "Not really…" ETF inflows slowed, but remained positive; CTA positioning decreased marginally in US and EU; Retail investors sold single-stocks (though this is typical for YE), Asset Manager positioning in US Equity futures declined a bit from highs (with Russell futures positioning coming off ~8yr highs), while hedge fund leverage was little changed despite some volatility.

The JPM PB desk further notes that positioning levels remain above average, though below 12m highs. For example, hedge fund net leverage globally was at 88th %-tile over 12m across all strategies, while Eq L/S was at 53rd %-tile over 12m. Gross leverage remains elevated across all strategies (95th %-tile since 2017) and has risen among Eq L/S funds in the past few weeks back to 12m highs and 84th %-tile since 2017. Estimated CTA positioning was at 63rd %-tile in US, 34th %-tile in Europe, 77th %-tile in Japan, and 61st %-tile in HK (CTA percentiles are based on data since 2002). Risks remain for crowded performance / hedge fund alpha as gross flows elevated again. Hedge funds remained buyers of SMID software and semis sectors with the retail community also following suit on the former. Notable rotations within European cyclical with selling in aerospace & defence vs. buying of airlines and energy. From a factor perspective, momentum exposure remains somewhat elevated specifically amongst the L/S community while quant net exposure to value vs. growth has started to rebound from multi-year lows.

The environment and opportunity set for hedge funds as we look ahead to 2025 is as favorable as we have seen in the last decade. We believe the environment for alpha remains positive characterised by increased pairwise correlation and dispersion across markets, which is particularly beneficial for hedged equity and event-driven strategies. Additionally, the current environment offers no shortage of macro events driven by geopolitics or policy remarks/actions which should set up for another strong trading environment for macro managers. Despite the challenging economic landscape, we continue to believe hedge funds offer many opportunities for attractive risk-adjusted returns and can also provide a source of diversification should the outlook turn more negative.

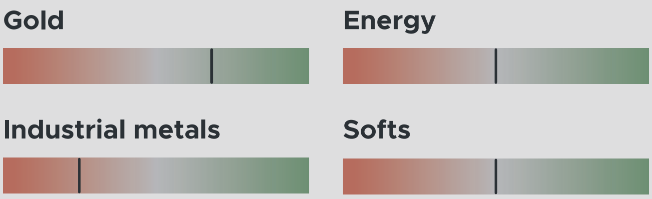
Public markets

CURRENCIES



2024 ended up being a year of dollar strength after the broad USD index's ~8% rally in Q4, the drivers of this move being the combination of Trump's victory and the US economy generally surprising expectations to the upside. The performance of the US economy has looked particularly robust on a relative basis when compared with the likes of Europe, the UK and China. We now have less than two rate cuts expected from the Fed in 2025, this has been a dramatic reversal in expectations and while this repricing has been USD supportive, the dollar is already a consensus long and the USD's high valuation could pose headwinds for further strength. The first weeks of 2025 have seen a return to material euro and sterling weakness, in the case of the UK, fiscal and stagflationary concerns appear to be growing louder, as seen by the unhealthy combination of higher gilt yields and GBP weakness.

COMMODITIES



Market background
Precious metals have remained buoyant. The price of gold has been flat over the month but should continue to be 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. 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

A lookback at private equity markets in 2024

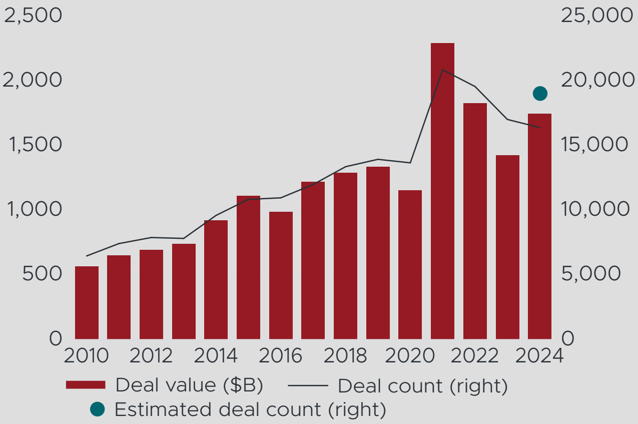
As we enter the new year, we wanted to reflect on how private equity markets performed in 2024; was it as bad as it all felt and people thought? Below we have provided some of the latest data points provided by Pitchbook. These data points provide a full 2024-year view; focusing on the key metrics that we believe reflect the health of the private equity market, we get the view that on reflection, markets were much healthier than we expected.

Key takeaways

1. Global deal activity remained very healthy, and excluding the bumper years on 2021 and 2022, 2024 deal activity ended at levels we believe reflect normalised growth from pre-COVID levels.
2. North America continues to dominate global PE activity accounting for 52% of deal value & 47% of deal activity in 2024. This compares to their 17-year average of 53% and 43% respectively.
3. Whilst average deal value is inline with its long-term average, we can see that this is bifurcated with very large deals and very small deals being executed in 2024 vs historic norms.
4. Exit environment showed signs of a return to normal, with the effect of higher interest rates and a slow M&A market seemingly left in 2022 and 2023.

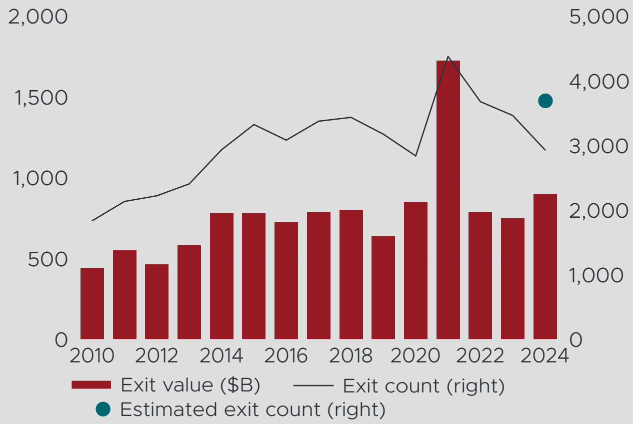
The takeaways above suggest to us, at the high-level, private equity markets performed well in 2024, and are well placed to as we head into 2025 as strong trends in M&A markets are expected to continue, public markets remain healthy, and tighter credit spreads and cheaper financings allow for a more free-flowing financial system.

Global deal activity



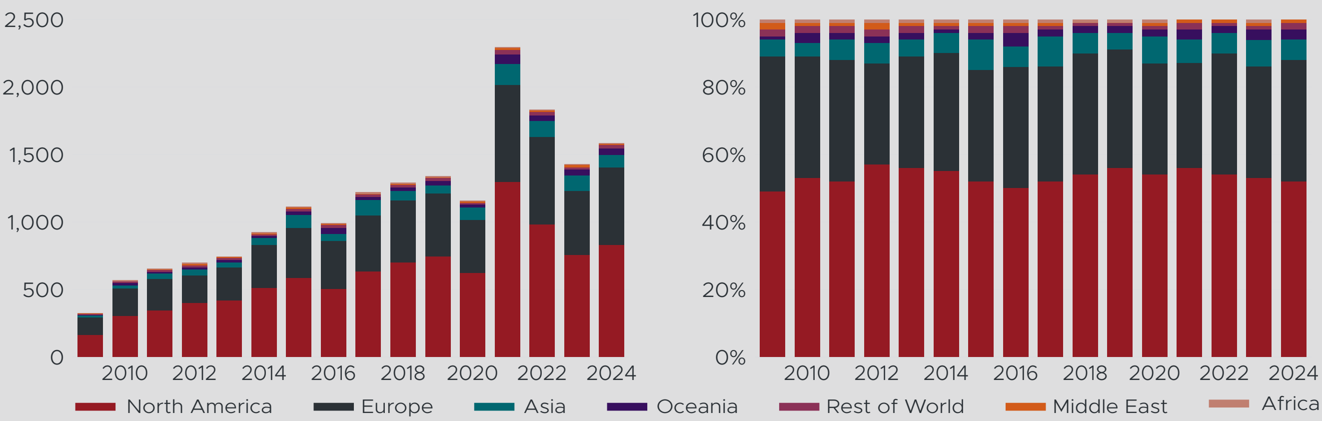
Source: Bloomberg, Saranac.

Global PE exit activity



Source: Bloomberg, Saranac.

Deal value by region



Source: Bloomberg, Saranac.

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

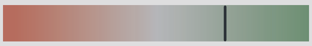
Real assets

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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