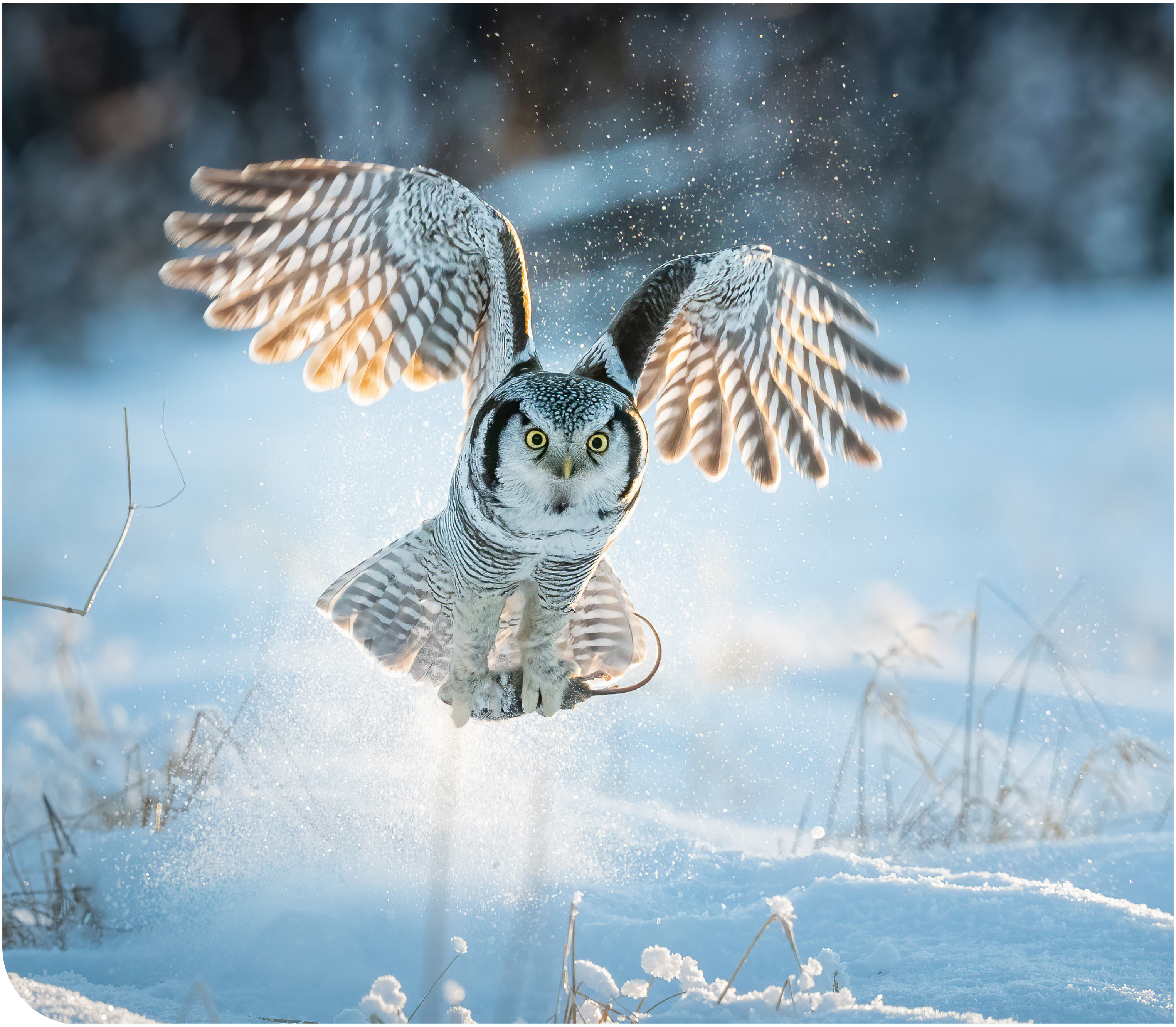
INVIEW

MONTHLY GLOBAL HOUSE VIEW & INVESTMENT PERSPECTIVES

JANUARY 2024



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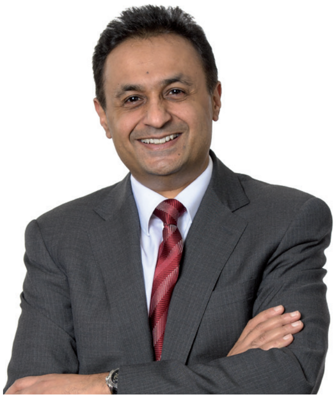
The icons alongside represent our investment process. Through a disciplined provision of investment policy and security selection at the global level, regional portfolio management teams have the flexibility to construct portfolios to meet the specific requirements of our clients.

HIGHLIGHTED IN THIS PUBLICATION:

- GLOBAL STRATEGIC ASSET ALLOCATION
- GLOBAL SECURITY SELECTION
- REGIONAL ASSET ALLOCATION
- REGIONAL PORTFOLIO CONSTRUCTION

Editorial



Moz Afzal
Chief Investment Officer

Welcome to the January edition of *Inview: Monthly Global House View*. In this publication we consider significant developments in the world's markets, and discuss our key convictions and themes for the coming months.

Strength in financial markets continued in December. The MSCI World index gained 4.8%, bringing the 2023 performance to over 20%. Fixed income assets also performed strongly. In the US the 10-year Treasury bond yield fell below 4%, close to where it stood at the beginning of 2023, while in the euro area, 10-year government bond yields fell below the levels seen at the beginning of 2023 both in the core and in the periphery.

Among commodities, oil prices have been volatile but have remained range-bound for most of 2023. In contrast, gold has performed well, its price supported by geopolitical tensions and expectations that central banks will cut interest rates starting in the spring.

The outlook for less restrictive monetary policy is supported by the stronger-than-expected drop in inflation in recent months and by the evolution of fundamentals which suggest that the moderation will continue in the coming quarters. The Federal Reserve became more open to the possibility of rate cuts in its December meeting, while in Europe central banks are more cautious for now.

In the coming months, markets will be sensitive to data that will influence the timing and intensity of rate cuts. A temporary correction cannot be ruled out if expectations of less restrictive monetary policy are questioned. Another key factor for markets will be the trend in company earnings against expectations of double-digit growth in the main markets for 2024. Finally, in the second part of 2024, geopolitics will influence investment choices in relation to the electoral campaign ahead of the US presidential election in November.

In the short term, it is rational to expect some consolidation in markets until the outlook for March central bank meetings comes into sharper focus. For the time being we maintain an overweight exposure to equities, with a preference for Europe and Japan. For fixed income securities, the preference remains for government and investment grade corporate bonds which offer an attractive mix of risk and return in our view. However, we are alert to the possibility of the investment environment shifting in coming weeks and stand ready to alter our positioning dependent on market and macro events.

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Global Allocation

Based on a balanced mandate, the matrix below shows our 6-12 month view on investment strategy

Market drift over the last month due to a continuation of November's strong performance has generated minor portfolio drift. The outperformance of equities relative to fixed income during this period has resulted in our overweight to the asset class increasing. In tandem, our fixed income exposure has declined towards a more neutral position. For the time being we are happy to adopt the stronger overweight in equities generated by market drift. However, it is possible that a combination of profit taking together with tension caused by central banks not delivering rate cuts as early as markets expect creates some volatility and downside potential in equity markets. As such, it may be appropriate to use positive equity performance in January as an opportunity to reduce our equity exposure.

	Allocation versus the benchmark	Weighting change from last month*
FIXED INCOME	+	↔
EQUITIES	+	↔
ALTERNATIVES	–	↔
CASH & MONEY MARKET	–	↔
FX	●	↔

– Underweight + Overweight ● Neutral

↔ No change ↑ Increase ↓ Decrease

*Note that arrows reflect any adjustment to allocation weighting and is not necessarily a full upgrade or downgrade.

Fixed Income

We are not making any changes to our fixed income sub-sector allocation this month. This sees us maintain a preference for sovereign bonds, favouring around 6.5 years of duration. Recent declines in 10-year US Treasury yields have been significant and could act as a catalyst for us to become more pessimistic on government bonds. We also maintain a positive view on investment grade bonds, given tight spreads and strong performance in 2023, and on convertibles. We remain cautious on high yield credit despite the good performance of the asset class in 2023.

		Allocation versus the benchmark	Weighting change from last month
	Rates	+	↔
USD	Investment Grade	+	↔
USD	Sovereign	+	↔
EUR	Investment Grade	+	↔
EUR	Sovereign	+	↔
GBP	Investment Grade	–	↔
GBP	Sovereign	+	↔
CHF	Investment Grade	+	↔
CHF	Sovereign	+	↔
	Credit	–	↔
USD	High Yield	–	↔
EUR	High Yield	–	↔
	Hybrids	–	↔
	Asset-backed Securities	–	↔
	Convertibles	+	↔
	EM Local Currency	●	↔
	EM Hard Currency	–	↔

– Underweight + Overweight ● Neutral

↔ No change ↑ Increase ↓ Decrease

Equities

Our allocation within equities is also unchanged this month. We remain positive on European equities, noting little change since the positive developments in technical factors in November. According to the EFGAM valuation model, Japanese equities remain slightly expensive relative to other markets. A strengthening of the Japanese yen, which is one of our themes for 2024, will have important implications for this market. Nonetheless, we maintain a slight overweight given our positive view on the macro outlook in Japan. We continue to hold a neutral allocation to US equities, which remain at fair value following recent positive market performance. Despite Asia ex-Japan equities appearing relatively cheap, we maintain an underweight to this region given the risks associated with the market in China.

	Allocation versus the benchmark	Weighting change from last month
North America	●	↔
Europe	+	↔
UK	●	↔
Switzerland	−	↔
Asia ex-Japan	−	↔
China & Hong Kong	●	↔
India	●	↔
Indonesia	+	↔
Korea	●	↔
Malaysia	−	↔
Philippines	−	↔
Taiwan	−	↔
Thailand	−	↔
Other	+	↔
Japan	+	↔
Latin America	+	↔
EMEA	●	↔
Thematic/Global	●	↔

− Underweight + Overweight ● Neutral

↔ No change ↑ Increase ↓ Decrease

Equity Sector Views

UK

Industrials remains the largest sector overweight within our UK exposure, given our view that the next phase of the business cycle is likely to see quality companies lead the market. We took advantage of the de-rating seen across the sector to pick up high quality companies at more attractive valuations. We favour internationally exposed companies over those reliant on domestic business given the anticipation of a further weakening in the macroeconomic outlook in the UK.

This view has also been a significant contributing factor in our decision to increase our exposure to utilities this month, with declining bond yields providing support for the sector.

Furthermore, regulatory uncertainty has recently taken a back seat, with clarity provided over windfall taxes.

Global oil demand is back above pre-Covid levels and at the same time OPEC has continued to control supply via production cuts. UK energy majors trade at much more attractive valuation levels than their international peers. A high level of cash generation will allow the energy majors to continue investing in growing their renewables businesses, while also supporting continued large scale buybacks and dividend increases going forwards.

Equity Sector Views *(cont.)*

US

We remain overweight in specific technology and consumer discretionary stocks and are encouraged by recent signs of a bottoming in public cloud spending. After a year of IT budget optimisation, public cloud spending (and digital adoption in general) is poised to reaccelerate again this year. We are also enthused by the prospects of artificial intelligence and are more positive on life science tools within healthcare. Headwinds related to pharma/biotech spending rationalisation and inventory destock, post-Covid normalisation and China macro weakness, which have played out over the last year have stabilised. Overall, we maintain our barbell positioning with longer duration high quality growth barrelled with more defensive names. We continue to hold underweights in the more cyclically exposed sectors such as energy and materials.

Europe

Within sectors, we have reduced our financials exposure, increasing our underweight and maintaining a focus on banks and insurance. We see limited scope for further earnings upgrades on net interest income/investment yields as terminal rate expectations in Europe have declined. Provisions and liquidity risks, primarily related to real estate, cannot be overlooked. We previously increased exposure to communication services, consumer staples, healthcare and technology sectors, holding an overweight position in all of these sectors. We continue to focus capital on the highest quality, most defensive parts of the market.

Asia ex-Japan

We remain neutral on China and Hong Kong, with further property sector support offsetting weak consumer activity. We also remain neutral on India, where property and industrial trends remain stronger than consumer sectors, with rural consumers a particular area of weakness. We see the IT cycle turning, with restocking in smartphones and PCs.

Alternatives

No changes were made to our alternatives exposure this month, following a previous upgrade of insurance linked securities to neutral and a downgrade to commodities. We maintain an underweight to commodities, with prices under pressure, consistent with the deceleration of global economic activity. Although gold is the only current area of interest within the commodity complex, copper or palladium may become more attractive in our view in 2024. We continue to be overweight to hedge funds relative to the neutral allocation.

	Allocation versus the benchmark	Weighting change from last month
Hedge Fund	+	↔
Private Markets	●	↔
Real Assets	●	↔
Commodity	–	↔
Insurance	●	↔

– Underweight + Overweight ● Neutral

↔ No change ↑ Increase ↓ Decrease

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